
State: District of Columbia **Filing Company:** Markel American Insurance Company
TOI/Sub-TOI: 17.2 Other Liability-Claims Made Only/17.2006 Directors & Officers Liability
Product Name: Investment Adviser 2016
Project Name/Number: Investment Adviser 2016/1610RF017/1610RF017

Filing at a Glance

Company: Markel American Insurance Company
Product Name: Investment Adviser 2016
State: District of Columbia
TOI: 17.2 Other Liability-Claims Made Only
Sub-TOI: 17.2006 Directors & Officers Liability
Filing Type: Form
Date Submitted: 11/11/2016
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Author(s): Kristin Peyton
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Effective Date (New):
Effective Date (Renewal):

State:	District of Columbia	Filing Company:	Markel American Insurance Company
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General Information

Project Name: Investment Adviser 2016/1610RF017
Project Number: 1610RF017
Reference Organization:
Reference Title:
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State Status Changed:
Created By: Kristin Peyton
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Reference Number:
Advisory Org. Circular:

Deemer Date:
Submitted By: Kristin Peyton

Filing Description:

Markel American Insurance Company wishes to submit the enclosed new Investment Adviser and Fund Professional and Directors and Officers Program forms.

Please refer to the enclosed filing memorandums for complete details.

We trust you will find this submission in order. We wish to utilize this filing effective February 1, 2017 all new policies. Should you have any questions or require additional information, please contact Kristin Peyton at (800) 431-1270 ext. 118822, by e-mail at kpeyton@markelcorp.com or by mail at the address below.

Company and Contact

Filing Contact Information

Kristin Peyton, Regulatory Compliance Specialist	kpeyton@markelcorp.com
4600 Cox Road	804-217-8822 [Phone]
Glen Allen, VA 23060	804-527-7900 [FAX]

Filing Company Information

Markel American Insurance Company	CoCode: 28932	State of Domicile: Virginia
4600 Cox Road	Group Code: 785	Company Type: Commercial
Glen Allen, VA 23060	Group Name:	Property & Casualty
(800) 431-1270 ext. [Phone]	FEIN Number: 54-1398877	State ID Number:

Filing Fees

Fee Required?	No
Retaliatory?	No
Fee Explanation:	

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Form Schedule

Item No.	Schedule Item Status	Form Name	Form Number	Edition Date	Form Type	Form Action	Action Specific Data	Readability Score	Attachments
1		Investment Adviser And Fund Professional And Directors And Officers Liability Insurance Policy	MGPL 0003	11 16	PCF	New		0.000	MGPL 0003 11 16 Coverage Form.pdf
2		Policy Changes	MGPL 4214	01 16	END	New		0.000	MGPL 4214 01 16 Policy Changes.pdf
3		Additional Insured – Specified Person	MGPL 4217	11 16	END	New		0.000	MGPL 4217 11 16 Additional Insured.pdf
4		Certified Acts of Terrorism	MGPL 4218	11 16	END	New		0.000	MGPL 4218 11 16 Terrorism.pdf
5		Change in Control	MGPL 4219	11 16	END	New		0.000	MGPL 4219 11 16 Change In Control.pdf
6		Co-Defendant	MGPL 4220	11 16	END	New		0.000	MGPL 4220 11 16 Co-Defendant.pdf
7		Cost Of Corrections Coverage	MGPL 4221	11 16	END	New		0.000	MGPL 4221 11 16 Cost Of Corrections.pdf
8		Employment Practices Liability Coverage	MGPL 4222	11 16	END	New		0.000	MGPL 4222 11 16 Employment Practices Liability.pdf
9		Extended Reporting Period	MGPL 4223	11 16	END	New		0.000	MGPL 4223 11 16 Extended Reporting Period.pdf
10		Fiduciary Liability Coverage	MGPL 4224	11 16	END	New		0.000	MGPL 4224 11 16 Fiduciary Liability.pdf
11		Investigative Costs For Derivative Demand	MGPL 4225	11 16	END	New		0.000	MGPL 4225 11 16 Investigative Costs For Derivative Demand.pdf

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Item No.	Schedule Item Status	Form Name	Form Number	Edition Date	Form Type	Form Action	Action Specific Data	Readability Score	Attachments
12		Named Entity Included As Insured Entity	MGPL 4226	11 16	END	New		0.000	MGPL 4226 11 16 Named Entity.pdf
13		Outside Directorship Liability	MGPL 4227	11 16	END	New		0.000	MGPL 4227 11 16 Outside Directorship.pdf
14		Pre-Claim Investigation Costs Coverage	MGPL 4229	11 16	END	New		0.000	MGPL 4229 11 16 Pre-Claim Investigation Costs.pdf
15		Schedule Of Administrators	MGPL 4230	11 16	END	New		0.000	MGPL 4230 11 16 Schedule Of Administrators.pdf
16		Schedule Of Distributors	MGPL 4231	11 16	END	New		0.000	MGPL 4231 11 16 Schedule Of Distributors.pdf
17		Schedule Of Hedge Funds	MGPL 4232	11 16	END	New		0.000	MGPL 4232 11 16 Schedule Of Hedge Funds.pdf
18		Schedule Of Insured Advisers	MGPL 4233	11 16	END	New		0.000	MGPL 4233 11 16 Schedule Of Insured Advisers.pdf
19		Schedule Of Insured Funds	MGPL 4234	11 16	END	New		0.000	MGPL 4234 11 16 Schedule Of Insured Funds.pdf
20		Schedule Of Transfer Agents	MGPL 4235	11 16	END	New		0.000	MGPL 4235 11 16 Schedule Of Transfer Agents.pdf
21		Exclusion – Prior Acts	MGPL 4305	11 16	END	New		0.000	MGPL 4305 11 16 Exclusion - Prior Acts.pdf
22		Exclusion – Prior Knowledge	MGPL 4306	11 16	END	New		0.000	MGPL 4306 11 16 Exclusion - Prior Knowledge.pdf

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Item No.	Schedule Item Status	Form Name	Form Number	Edition Date	Form Type	Form Action	Action Specific Data	Readability Score	Attachments
23		Exclusion – Specific Insured	MGPL 4307	11 16	END	New		0.000	MGPL 4307 11 16 Exclusion - Specific Insured.pdf
24		Exclusion – Specific Matter	MGPL 4308	11 16	END	New		0.000	MGPL 4308 11 16 Exclusion - Specific Matter.pdf
25		District of Columbia Amendatory	MGPL 4476-DC	11 16	END	New		0.000	MGPL 4476-DC 11 16.pdf
26		Investment Adviser And Fund Professional And Directors And Officers Liability Insurance Application	MGAPL 0004	11 16	ABE	New		0.000	MGAPL 0004 11 16 application.pdf
27		Investment Adviser And Fund Professional And Directors And Officers Liability Declarations	MGDPL 4002	11 16	DEC	New		0.000	MGDPL 4002 11 16 Declarations.pdf
28		Signature Page	MJIL 1000	06 10	OTH	New		0.000	MJIL 1000 06 10.pdf
29		Forms Schedule	MDIL 1001	08 11	DEC	New		0.000	MDIL 1001 08 11 Forms Schedule.pdf
30		Policyholder Disclosure Notice Of Certified Acts Of Terrorism Coverage	MGPPPL 4006	11 16	DSC	New		0.000	MGPPPL 4006 11 16 PHN Terrorism.pdf

Form Type Legend:

ABE	Application/Binder/Enrollment	ADV	Advertising
BND	Bond	CER	Certificate
CNR	Canc/NonRen Notice	DEC	Declarations/Schedule
DSC	Disclosure/Notice	END	Endorsement/Amendment/Conditions
ERS	Election/Rejection/Supplemental Applications	OTH	Other



<INSURANCE COMPANY>

**INVESTMENT ADVISER AND FUND PROFESSIONAL AND
DIRECTORS AND OFFICERS LIABILITY INSURANCE POLICY**

THIS IS A CLAIMS MADE AND REPORTED POLICY. SUBJECT TO ITS TERMS, THIS POLICY PROVIDES COVERAGE ONLY FOR CLAIMS FIRST MADE AGAINST THE INSURED AND REPORTED TO THE INSURER IN WRITING DURING THE POLICY PERIOD OR EXTENDED REPORTING PERIOD, IF APPLICABLE.

THE AMOUNTS INCURRED AS DEFENSE EXPENSES WILL REDUCE THE LIMIT OF LIABILITY AVAILABLE. HOWEVER, THE INSURER DOES NOT HAVE ANY DUTY OR OBLIGATION TO DEFEND THE INSURED AGAINST CLAIMS. IT IS THE DUTY OF THE INSURED TO DEFEND CLAIMS.

PLEASE READ THIS ENTIRE POLICY CAREFULLY. CONSULT WITH YOUR BROKER OR OTHER REPRESENTATIVE IF YOU DO NOT UNDERSTAND ANY TERMS OR PROVISIONS OF THIS POLICY.

Some words that appear in **bold** typeface have special meaning. Refer to Section II – Definitions.

SECTION I – INSURING AGREEMENTS

The **insurer**, relying on the statements in the **application**, agrees with the **named entity** and **insureds** as follows:

Coverage is provided under the following Insuring Agreement(s) only if a Limit Of Liability for such Insuring Agreement(s) is shown in the Declarations.

A. Investment Adviser Professional Liability Insurance

The **insurer** will pay, on behalf of an **insured adviser** or its **insured persons**, **loss** which they become legally obligated to pay as a result of a **claim** first made against them and reported during the Policy Period or Extended Reporting Period, if applicable.

B. Mutual Fund And Hedge Fund Professional Liability Insurance

The **insurer** will pay, on behalf of an **insured fund** or **hedge fund** or their **insured persons**, **loss** which they become legally obligated to pay as a result of a **claim** first made against them and reported during the Policy Period or Extended Reporting Period, if applicable.

C. Service Provider Professional Liability Insurance

The **insurer** will pay, on behalf of an **administrator**, **distributor** or **transfer agent** or their **insured persons**, **loss** which they become legally obligated to pay as a result of a **claim** first made against them and reported during the Policy Period or Extended Reporting Period, if applicable.

D. Directors And Officers Liability Insurance

1. The **insurer** will pay, on behalf of the **insured executives**, **loss** which the **insured executives** become legally obligated to pay as a result of a **claim** first made against them and reported during the Policy Period or Extended Reporting Period, if applicable, and for which the **named entity** or **insured entity** has not indemnified them. This Paragraph 1. does not apply to **loss** which the **insurer** pays pursuant to Paragraph 2. of this Coverage D.
2. The **insurer** will pay, on behalf of an **insured entity**, **loss** which an **insured entity** has indemnified the **insured executives**, and which the **insured executives** have become legally obligated to pay as a result of a **claim** first made against them and reported during the Policy Period or Extended Reporting Period, if applicable.

SECTION II – DEFINITIONS

- A. Administrative services** means any administrative duties performed or required to be performed in the regular course of business for any **insured fund** or **hedge fund** pursuant to a written agreement between an **administrator**

and an **insured fund** or a **hedge fund** for a fee, commission, other monetary consideration or other remuneration which inures to the benefit of the **administrator**.

B. Administrator means any entity specifically listed by Schedule of Administrators endorsement to this Policy that renders **administrative services**.

C. Application means each and every signed application, any attachments to such applications, other materials submitted therewith or incorporated therein and any other documents submitted in connection with the underwriting of this Policy and includes the underwriting of any other mutual fund liability policy, investment advisory liability policy, service provider liability policy, or director or officer policy issued by the **insurer**, or any of its affiliates, of which this Policy is a renewal, replacement or which it succeeds in time. It will also mean any public documents filed within 12 months of the inception date of this Policy by the **named entity** or any **insured** with the Securities and Exchange Commission (SEC), or any similar federal, state, local or other regulatory body, domestic or foreign, and any other written public statement or certification required by law to be made regarding the accuracy, completeness or adequacy of the **named entity's** or **insured's** financial statements, SEC filings or internal controls, whether or not such public documents, statements or certifications were furnished to the **insurer**.

D. Claim means:

1. Any written demand for monetary, non-monetary or injunctive relief commenced by receipt of such written demand;
2. A civil proceeding commenced by the service of a complaint or similar pleading;
3. An arbitration proceeding commenced by receipt of a written demand for arbitration or similar document;
4. A criminal proceeding commenced by the return of an indictment, information or similar document;
5. Any administrative or regulatory proceeding commenced by the filing of a notice of charges, service or filing of a complaint, receipt of a Wells Notice or receipt or filing of any other pleading or document similar or comparable to the foregoing;
6. Any investigation of the **insureds** initiated by any governmental body or self-regulatory organization after service of a subpoena, Wells Notice, "target letter" (within the meaning of Title 9, §11.151 of the United States Attorney's Manual), civil investigative demand or other notice of investigation or other similar document or notification;
7. Any written request to toll or waive any statute of limitations commenced by the receipt of such request;
8. Any written request or other written statement seeking extradition or rendition of an **insured** commenced by the receipt of such written request or statement; or
9. Any foreign equivalent of any of the foregoing;

made upon an **insured** for a **wrongful act**.

E. Defense costs means reasonable and necessary fees, costs, charges, and expenses incurred by an **insured** in the investigation, defense or appeal of any **claim** and the costs of appeal, attachment or similar bonds (but does not include applying for or furnishing such bond).

Defenses costs does not include fees, salaries, regular or overtime wages, overhead, benefit or extradition expenses.

F. Distributor means any entity listed specifically by Schedule Of Distributors endorsement to this Policy that renders **distributor services**.

G. Distributor services means those services as "principal underwriter" (as that term is defined in the Investment Company Act of 1940, as amended) pursuant to a written agreement between a **distributor** and an **insured fund** or a **hedge fund** for a fee, commission, other monetary consideration or other remuneration which inures to the benefit of the **distributor**.

H. Financial impairment means the status of an **insured entity** resulting from:

1. The appointment of any receiver, conservator, liquidator, trustee, rehabilitator or similar official to take control of, supervise, manage or liquidate the **insured entity**; or
2. Becoming a debtor in possession under United States bankruptcy law or the equivalent under the law of another jurisdiction, including the law of another country.

I. Hedge fund means:

1. Any private pooled investment vehicle that is specifically listed by Schedule Of Hedge Fund endorsement to this Policy, and which renders **Hedge Fund Services**; or
2. Any private pooled investment vehicle that is not otherwise an **insured fund** created or sponsored by an **insured entity** after the effective date of the Policy; provided, however, that such coverage will automatically extend only for a period of 60 days from the issuance of the first private placement memorandum, and will then expire unless the **insurer** agrees to endorse the newly established private pooled investment as an additional **hedge fund** under this Policy. Nothing contained herein will operate to extend the length of the Policy Period. With regard to such automatically covered, newly created, or sponsored funds, the **insured** will provide the **insurer** with all underwriting information requested, and pay the additional premium as required by the **insurer**. It is agreed that the decision to extend the insurance beyond 60 days is solely within the **insurer's** absolute discretion.

J. Hedge fund services means professional services in connection with the operation of a **hedge fund**.

K. Independent directors means directors of an **insured fund** who are not interested persons as defined in the Investment Company Act of 1940 and in any amendments thereto.

L. Insured(s) means the **insured entity(ies)** and the **insured persons**.

M. Insured adviser(s) means any entity specifically listed by Schedule of Insured Advisers endorsement to this Policy that is a registered "investment adviser" as defined in the Investment Advisers Act of 1940, and in any amendments thereto, and which renders **investment advisory services** to others.

N. Insured entity(ies) means the **insured adviser(s)**, the **insured fund(s)**, the **hedge fund(s)**, **administrator(s)**, **distributor(s)**, or **transfer agent(s)**.

O. Insured executive(s) means any person who has been, now is or becomes a duly elected or appointed partner, director, officer, manager or trustee of an **insured entity**.

P. Insured fund(s) means:

1. An investment company existing as of the effective date of this Policy that is listed by Schedule of Insured Funds endorsement to this Policy and registered under the Investment Company Act of 1940 and any amendments thereto;
2. Any portfolio or series of an investment company described in subparagraph 1. above, existing as of the effective date of the Policy or created during the Policy Period; or
3. Any investment company, portfolio or series of an investment company created or sponsored by an **insured entity** after the effective date of the Policy; provided, however, that such coverage will automatically extend only for a period of 60 days from the date the securities are first sold, and will then expire unless the **insurer** agrees to endorse the newly established investment company, portfolio or series as an additional **insured fund** under this Policy. Nothing contained herein will operate to extend the length of the Policy Period. With regard to such automatically covered, newly created, or sponsored funds, the **insured** will provide the **insurer** with all underwriting information requested, and pay the additional premium as required by the **insurer**. It is agreed that the decision to extend the insurance beyond 60 days is solely within the **insurer's** absolute discretion;

and which renders **insured fund services**.

Q. Insured fund services means professional services in connection with the operation of an **insured fund**.

R. Insured person(s) means:

1. The **insured executives**;
2. Any person who has been, now is or will become an employee of an **insured entity**, but solely while providing **investment advisory services, insured fund services, administrative services, distributor services, hedge fund services, or transfer agent services** on behalf of such **insured entity**;
3. The estates, heirs, or legal representatives of any person described in subparagraphs 1. and 2. above in the event of their death, incompetency, insolvency or bankruptcy; or
4. The lawful spouse or domestic partner (whether such status is derived by reason of statutory law, common law or other law of any applicable jurisdiction anywhere) of any person described in subparagraphs 1. and 2. above, but solely with respect to a **claim** arising solely out of his or her status as the spouse or domestic partner of such person described in subparagraphs 1. and 2. above; provided, however, an **insured person** does not include a lawful spouse or domestic partner with respect to a **claim** against such person for his or her own **wrongful acts**.

- S. Insurer** means the Company shown in the Declarations.
- T. Interrelated wrongful acts** means any **wrongful act(s)** that are:
1. Similar, repeated or continuous; or
 2. Connected by reason of any common fact, circumstance, situation, transaction, cause or event or series of connected facts, circumstances, situations, transactions, causes or events.
- U. Investment advisory services** means financial, economic or investment advice regarding investments or investment management services performed or required to be performed for or on behalf of a customer pursuant to a written agreement between such customer and the **insured adviser** for a fee, commission, other monetary consideration or other remuneration which inures to the benefit of the **insured adviser**.
- V. Loss** means the amount that an **insured** becomes legally obligated to pay on account of any **claim**, including but not limited to, damages (including punitive, exemplary, or multiplied damages, unless uninsurable under the law of the jurisdiction most favoring coverage for such damages), judgments, settlements, pre-judgment and post-judgment interest and **defense costs**.
- Loss** does not include:
1. Any costs incurred by an **insured** to comply with any order for injunctive or other non-monetary relief, any agreement to provide such relief or any regulatory or administrative directive;
 2. Taxes imposed on an **insured**, fines or penalties, except as provided above with respect to punitive, exemplary, or multiplied damages;
 3. Any amount not insurable under the law pursuant to which this Policy is construed, except as provided above with respect to punitive, exemplary or multiplied damages;
 4. Regular or overtime wages, salaries, commissions, or fees of **insured persons**; or
 5. Any fees, charges, commissions or other compensation paid to an **insured**, including allegedly excessive or improper fees, such as fees under a 12b-1 plan of distribution.
- W. Named entity** means the entity shown in the Declarations. The **named entity** will not be considered an **insured** unless it is also named as an **insured entity** by Named Entity Included As Insured Entity endorsement to this Policy.
- X. Pollutants** means, but is not limited to, any solid, liquid, gaseous, or thermal irritant or contaminant, including without limitation, smoke, vapor, soot, fumes, acids, alkalies, chemicals, mold, fungi odors, noise, lead, oil or oil products, radiation, asbestos or asbestos-containing products, waste and any electric, magnetic or electromagnetic field of any frequency.
- Y. Transfer agent** means any entity specifically listed by Schedule of Transfer Agents endorsement to this Policy that renders **transfer agent services**.
- Z. Transfer agent services** means the maintenance of records of securities owners, the cancellation and issuance of certificates evidencing such ownership, and the resolution of problems which may arise from lost, stolen or destroyed certificates performed or required to be performed for or on behalf of a customer pursuant to a written agreement between such customer and the **insured fund** or the **hedge fund** for a fee, commission, other monetary consideration or other remuneration which inures to the benefit of the **transfer agent**.

AA. Wrongful act means:

1. With respect to Insuring Agreement **A. Investment Adviser Professional Liability Insurance**, any actual or alleged error, misstatement, misleading statement, negligent act or omission, or neglect or breach of duty by any **insured adviser** or its **insured persons**, solely in their capacities as such, in rendering or failing to render **investment advisory services**;
2. With respect to Insuring Agreement **B. Mutual Fund And Hedge Fund Professional Liability Insurance** and any **insured fund**, any actual or alleged error, misstatement, misleading statement, negligent act or omission, or neglect or breach of duty by any **insured fund** or its **insured persons**, solely in their capacities as such, in rendering or failing to render **insured fund services**;
3. With respect to Insuring Agreement **B. Mutual Fund And Hedge Fund Professional Liability Insurance** and any **hedge fund**, any actual or alleged error, misstatement, misleading statement, negligent act or omission, or neglect or breach of duty by any **hedge fund** or its **insured persons**, solely in their capacities as such, in rendering or failing to render **hedge fund services**;

4. With respect to Insuring Agreement **C. Service Provider Professional Liability Insurance**, any actual or alleged error, misstatement, misleading statement, negligent act or omission, or neglect or breach of duty by any:
 - a. **Administrator** or its **insured persons**, solely in their capacities as such, in rendering or failing to render **Administrator Services**;
 - b. **Distributor** or its **insured persons**, solely in their capacities as such, in rendering or failing to render **distributor services**; or
 - c. **Transfer agent** or its **insured persons**, solely in their capacities as such, in rendering or failing to render **transfer agent services**;
5. With respect to Insuring Agreement **D. Directors And Officers Liability Insurance**, any actual or alleged error, misstatement, misleading statement, negligent act or omission, or neglect or breach of duty by any **insured executive**, solely in his or her capacities as such, or any matter claimed against an **insured executive** solely by reason of their status as **insured executives**.

SECTION III – EXCLUSIONS

This Policy provides no coverage for any **loss** in connection with any **claim** alleging, arising out of, based upon, or attributable to:

A. Any:

1. **Insured** gaining any profit, remuneration or pecuniary advantage to which they were not legally entitled, including but not limited to, any remuneration to an **Insured** not properly approved by any shareholders; or
2. Deliberately fraudulent, dishonest or criminal actions of an **insured**;

provided, however, that any of the above is established by admission of an **insured** in writing or a final, non-appealable adjudication in the underlying action.

For the purpose of determining the applicability of this exclusion, knowledge possessed by any **insured person** will not be imputed to any other **insured person**, but knowledge possessed by any past, present or future chairman of the board, president, chief executive officer, chief operating officer, chief financial officer, comptroller or general counsel (or equivalent position) of the **named entity** or an **insured entity** will be imputed to any **insured entity**.

- B. Any wrongful act** or any matter, fact, circumstance, situation, transaction, cause or event and **interrelated wrongful act** which has been the subject of any notice given under any prior policy of which this Policy is a renewal or replacement or which it may succeed in time.

- C. Any demand, suit, proceeding, investigation or claim** pending as of or made against any **insured** prior to the Pending And Prior Proceeding Date shown in the Declarations; or

Any **wrongful act** or matter, fact, circumstance, situation, transaction, cause or event and **interrelated wrongful act**, regardless of the legal theory upon which demand, suit, proceeding, investigation or **claim** is predicated.

- D. Any actual or alleged act or omission of insured persons** serving as, or any **insured person's** status as, a director, officer, trustee, governor, manager, general counsel or risk manager of any organization other than an **insured entity**, regardless of whether an **insured** directed or requested such an **insured person** to serve in such other position or capacity.

- E. Any claim** by, or on behalf of, or in the right of (whether such right is transferred or assigned by operation of law or otherwise) any **insured**; provided, however, this exclusion does not apply to:

1. Any derivative action on behalf of the **insured entity** or any shareholder class action where such action is instigated and continued totally independent of, and totally without the solicitation of, or assistance of, or active participation of, or intervention of, any **insured**;
2. Any **claim** by any **insured fund** where, in the opinion of independent legal counsel selected by and at the expense of an **insured entity** (selection of such counsel being subject to the approval of the **insurer**, such consent not to be unreasonably withheld), the failure to make such **claim** would result in liability upon the **insured executives** of such **insured fund** for failure to assert such **claim**;
3. Under Insuring Agreement **A. Investment Adviser Professional Liability Insurance**, any **claim** against an **insured advisor** and its **insured persons** under Insuring Agreement **A.** brought by or on behalf of an **insured fund** if in the opinion of independent legal counsel selected by and at the expense of a **named entity** and the **independent directors** of an **insured fund** (which selection is subject to approval of the **insurer** and which approval will not be

unreasonably withheld), the failure to make such **claim** would result in liability upon the **insured executives** of such **insured fund** for failure to assert such **claim**;

4. Under Insuring Agreement **D. Directors And Officers Liability Insurance**, any **claim** against an **insured executive** brought by an **insured person** who is not an **insured executive** for wrongful termination of employment or other unfair employment practice with respect to such **insured person** bringing such **claim**; or
5. Any **claim** by an **insured adviser** against an **independent director** of an **insured fund** where such **claim** is instigated and continued totally independent of, and totally without the solicitation of, or assistance of, or active participation of, or intervention of, any **insured**.

F. Any:

1. Bodily injury, sickness, disease, or death of any person, including any emotional distress, mental anguish, outrage, or humiliation associated with such bodily injury, sickness, disease or death;
2. Invasion of privacy, false arrest or imprisonment, abuse of process, malicious prosecution, libel, slander or other defamation, trade disparagement, trespass, nuisance, wrongful entry or eviction, assault, battery, loss of consortium; or
3. Damage to or destruction of any tangible or intangible property including loss of use thereof.

Paragraph **1.** of this exclusion does not apply to a **claim** for emotional distress or mental anguish arising solely from the rendering of or failure to render **insured fund services, hedge fund services** and **investment advisory services**.

Paragraphs **1., 2.** and **3.** of this exclusion do not apply to any libel, slander, oral or written publication of defamatory or disparaging material committed by an **insured** in the performance of professional services otherwise covered by this Policy.

- G.** Any discharge, dispersal, seepage, migration, release or escape of **pollutants** at any time, or any request, demand or order to test for, monitor, clean up, remove, contain, treat, detoxify or neutralize, or in any way respond to, or assess the effects of **pollutants**, including but not limited to a **claim** alleging damage to the **insured entities**, their security holders, or their creditors.

However, this exclusion does not apply to **loss** that would otherwise be covered under Paragraph **1.** of Insuring Agreement **D. Directors And Officers Liability Insurance** for a **claim** brought derivatively on behalf of an **insured entity** by a security holder or member of an **insured entity**.

- H.** Violation(s) of any of the responsibilities, obligations or duties imposed upon fiduciaries by the Employee Retirement Income Security Act of 1974, or amendments thereto or any similar provisions of state or foreign statutory or common law in connection with any pension, employee benefit or welfare plan or trust established or maintained for the purpose of providing benefits to the employees of an **insured entity** or the **named entity**.
- I.** Breach of contract; provided, however, this exclusion does not apply to any **claim** for rendering or failing to render **investment advisory services, insured fund services, administrative services, distributor services, hedge fund services** or **transfer agent services**.

J. Any:

1. Activities of any **insured** as an underwriter, broker or dealer, or mortgage broker (as those terms are defined in the Investment Company Act of 1940 and any amendments thereto, the Securities Act of 1933 and any amendments thereto, or the Securities Exchange Act of 1934 and any amendments thereto) in securities;
2. Purchase or sale of securities for which an **insured** received commission or other remuneration or where an **insured** had an equity interest in the issuer of such securities; provided, however, that this exclusion does not apply with respect to securities issued by an **insured fund, hedge fund** or internal fund distributor; or
3. Investment banking, leveraged buyouts, going private transactions, fairness opinions, mergers, acquisitions, restructurings, divestitures, securities offerings, syndications, underwriting or similar activities; provided, however, this exclusion does not apply:
 - a. To an **insured fund's** or **hedge fund's** activities of managing securities portfolios, giving financial advice or investment management services relating to or in connection with investing in securities of entities which are involved in such transactions, as long as an **insured entity** or the **named entity** is not a party to, or providing advice or services to, a participant in such transactions; or

- b. With respect to shares issued by an **insured fund, hedge fund** or internal fund distributor, other restructuring of an **insured fund** or **hedge fund**, or the voting of shares held in portfolios of an **insured fund** or **hedge fund**.
- K. The inability of any bank or banking firm, broker or dealer in securities or commodities, or any other person or entity, to make any payment by or to settle or effect any transaction of any kind.
- L. An **insured's** activities as a custodian.
- M. The failure, malfunction or breakdown of any computer, program, electrical, electronic, or mechanical system or machine.
- N. Any obligations or duties imposed under a workers' compensation, disability benefits or unemployment compensation law or any similar law or regulation.
- O. Any refusal or failure to employ, termination of employment, coercion, demotion, evaluation, reassignment, discipline, defamation, sexual harassment, humiliation, discrimination, or other employment-related torts including, without limitation, wrongful termination, failure or refusal to hire or promote, wrongful discipline; wrongful reference, deprivation of a career opportunity, demotion or adverse change in terms, conditions or status of employment; wrongful failure to grant tenure; humiliation; retaliation for asserting a legal right; workplace harassment including, without limitation offensive, intimidating, coercive or unwelcome conduct, advances, contact or communications, negligent hiring, retention, supervision, training or performance evaluation; and employment-related misrepresentation, defamation, or invasion of privacy or infliction of emotional distress.
- P. Any failure or inability to prevent unauthorized access to or unauthorized use of non-public personal information, as defined in the Gramm-Leach-Bliley Act of 1999 (GLBA), as amended, and regulations issued pursuant thereto.

SECTION IV – LIMITS OF LIABILITY AND RETENTIONS

A. Limits Of Liability

1. Aggregate Limit Of Liability

The Aggregate Limit Of Liability shown in the Declarations is the **insurer's** aggregate liability for all **loss**, in excess of the applicable retention, under all Coverages combined for all **claims** first made against the **insured** during the Policy Period and the Extended Reporting Period, if applicable, and reported in writing to the **insurer** pursuant to Section VI – Notice.

2. Insuring Agreement Limit Of Liability

Subject to the Aggregate Limit Of Liability, the applicable Insuring Agreement Limit Of Liability shown in the Declarations is the **insurer's** maximum liability for all **loss** under each insuring agreement, in excess of the applicable retention, for all **claims** first made against the **insured** during the Policy Period and the Extended Reporting Period, if applicable, and reported in writing to the **insurer** pursuant to Section VI – Notice.

3. Interrelated Wrongful Acts

All **claims** for the same **wrongful act** or **interrelated wrongful acts** will be considered a single **claim** and will be deemed to have been made when the earliest **claim** was first made, or when the earliest **claim** is treated as having been made in accordance with Section VI – Notice, whichever is earliest, whether before or during the Policy Period.

Defense costs are part of, not in addition to, the applicable limit of liability and payment of **defense costs** reduces the applicable limit of liability accordingly. If the applicable limit of liability is exhausted by payment of **loss**, including **defense costs**, the **insurer's** obligations under this Policy will be completely fulfilled and extinguished.

B. Retention

- 1. The **insurer** will pay only that portion of any **loss** which is in excess of the applicable Retention for each Insuring Agreement shown in the Declarations, up to the applicable Limit Of Liability shown in the Declarations. A Retention will apply to each and every **claim**, and such retention will be borne by the **insureds** uninsured and at their on risk.
- 2. No retention will apply to **loss** incurred by an **insured executive** if such **loss** cannot be indemnified by the **named entity** or **insured entity** because the **named entity** or **insured entity** is not permitted or required to indemnify, or is not financially able to indemnify by reason of **financial impairment**. The **insurer's** liability for all other covered **loss** will apply only to that part of **loss** on account of each **claim** which is excess of the applicable Retention shown in the Declarations.

3. If different parts of a single **claim** are subject to different Retentions, the applicable Retention will be applied separately to each part of the **claim**. The sum of the Retentions will not exceed the largest applicable Retention.

SECTION V – INDEMNIFICATION

A. If the **insured entity**:

1. Is permitted or required by law to indemnify the **insured persons** for **loss** or to advance **defense costs** on their behalf; and
2. Fails or refuses to do so other than for reason of **financial impairment**;

then, any payment by the **insurer** of such **loss** or **defense costs** will be subject to the single highest applicable retention shown in the Declarations.

- B.** The **insured entity** will be deemed to provide indemnification to the **insured persons** for such **loss** or advancement of such **defense costs** to the fullest extent permitted or required by law and hereby agrees to indemnify the **insured persons** for such **loss** or to advance such **defense costs** to the fullest extent permitted or required by law, including the making in good faith of any required **application** for court approval for such payment.
- C.** If the **insured entity** is unable to fully indemnify the **insured persons** for **loss** or to advance **defense costs** for reasons of **financial impairment**, the **insured entity** will be deemed to provide indemnification for such **loss** or advancement of such **defense costs** to the fullest extent permitted or required by law, including the making in good faith of any required **application** for court approval for such payment, and the **insurer** will pay such **loss** or advance such **defense costs** regardless of whether some or all of the retention is unpaid; provided, however, that the **insurer** will only be required to make such payments if the appropriate court approval has been obtained, including but not limited to, any “comfort order” in the event of bankruptcy or insolvency. The **insureds** will cooperate fully with the **insurer** in making any **application** for court approval that may be necessary or filing appropriate motions for a “comfort order” in the event of **financial impairment**.

SECTION VI – NOTICE

- A.** An **insured entity** or an **insured person** will, as a condition precedent to the obligations of the **insurer** under this Policy, give written notice to the **insurer** of a **claim** made against an **insured** as soon as practicable after the **named entity’s** risk manager or general counsel (or equivalent position) first becomes aware of the **claim**, but in all events no later than either:
1. The end of the Policy Period or the Extended Reporting Period, if applicable; or
 2. Within 60 days after the end of the Policy Period or the Extended Reporting Period, if applicable, as long as such **claim** was first made against an **insured** within the final 60 days of the Policy Period or the Extended Reporting Period, if applicable.
- B.** If, during the Policy Period, an **insured** becomes aware of any circumstances which may reasonably be expected to give rise to a **claim** being made against an **insured** and gives written notice to the **insurer** of the circumstances, the anticipated allegations of **wrongful act(s)** and the reasons for anticipating such a **claim**, with full particulars as to dates, persons and entities involved, then any **claim** subsequently made against the **insured** and reported to the **insurer** for a **wrongful act(s)** or **interrelated wrongful acts** will be deemed to have been made at the time such notice was received by the **insurer** under this provision.
- C.** All notices under this Policy will be provided to the **insurer** shown in the Declarations and will refer to the Policy Number. The notices will be in writing and sent by mail, electronic mail, prepaid express courier or facsimile to the address shown in the Declarations.
- D.** Notice will be effective on the date of receipt by the **insurer**.

SECTION VII – DEFENSE COSTS, SETTLEMENT AND COOPERATION

- A.** At the written request of the **insureds**, the **insurer** will advance **defense costs** prior to the final disposition of a **claim**, subject to the applicable retention shown in the Declarations, the terms of this Policy, and the **insurer’s** written consent, which will not be unreasonably withheld. The **insureds** agree to repay the **insurer** any **defense costs** to the extent it is determined that the **insureds** are not entitled to payment of such **defense costs** or that no coverage is provided under the Policy. The **insurer** has the right to take any action necessary to recoup payments made under the Policy to the extent that the **insureds** are not entitled to payment or that coverage is not otherwise provided by the Policy.

- B. The **insureds** and not the **insurer** have the duty to defend any **claim** made against them. The **insureds** will not admit or assume any liability, enter into any settlement agreement, make any settlement offer, stipulate to any judgment, or incur any **defense costs** without the prior written consent of the **insurer**. Only those settlements, stipulated judgments and **defense costs** which have been consented to by the **insurer** will be recoverable as **loss** under the terms of this Policy. The **insurer's** consent will not be unreasonably withheld.
- C. The **insurer** will have the right to effectively associate with the **insureds** in the defense and negotiation of any settlement of any **claim** that involves or appears reasonably likely to involve the **insurer**. The **named entity** and the **insureds** will give the **insurer** full cooperation and such information as it may reasonably require. Upon the **insurer's** request, the **insureds** will attend proceedings, hearings and trials and will assist in effecting settlements, securing and giving evidence, obtaining the attendance of witnesses and the conduct of suits.
- D. No coverage is provided for **claims** against the **named entity** or an **insured entity** in any respect under Insuring Agreement D. Directors And Officers Liability Insurance except to the extent of indemnification of **insured executives** by the **named entity** or **insured entity** under Paragraph 2. of Insuring Agreement D. Directors And Officers Liability Insurance.
- E. If any **claim** made against an **insured** includes both covered and uncovered matters, or includes claims against others to whom coverage is not extended, the **insureds** and **insurer** will use their best efforts and will determine a fair and proper allocation as between covered and uncovered matters and parties. If any **insured person** and **insured entity** jointly incur any **defense costs**, settlements or judgments, then the **insureds** and the **insurer** will use their best efforts and will reach a fair and proper allocation, taking into account the relative legal and financial exposures without any presumption that coverage afforded to the **insured person** reduces the allocation to the **insured entity** or other uncovered party. If the **insureds** and the **insurer** cannot agree upon the amount of **defense costs** to be advanced under the Policy, then the **insurer** will advance the **defense costs** in excess of any applicable retention that the **insurer** concludes is a fair and proper allocation until a different amount can be agreed upon or determined pursuant to the terms of the Policy and applicable law.

SECTION VIII – EXTENDED REPORTING PERIOD

- A. If the **insurer** refuses to renew this Policy or the **named entity** cancels or refuses to renew this Policy, the **named entity** has the right, upon payment of the Extended Reporting Period Premium shown in the Declarations, to the Additional Period, shown in the Declarations, following the effective date of such cancellation or nonrenewal (herein referred to as the Extended Reporting Period) in which to give to the **insurer** written notice of **claims** first made against the **insureds** during the Extended Reporting Period for any **wrongful act** or **interrelated wrongful act** occurring during the Policy Period and otherwise covered by this Policy.

There will be no right to an Extended Reporting Period unless a written request for this extension, together with the additional premium, is received by the **insurer** within 30 days of the effective date of cancellation or nonrenewal.

The additional premium for the Extended Reporting Period will be fully earned at the inception of the Extended Reporting Period. The Extended Reporting Period cannot be cancelled.

The right to an Extended Reporting Period does not apply to any cancellation or non-renewal resulting from non-payment of premium, or as a result of a change in policy terms, conditions, exclusions or premiums.

An Extended Reporting Period does not extend the Policy Period or change the scope of coverage provided.

- B. The limit of liability applicable to **claims** first made during the Extended Reporting Period is a part of, and not in addition to, the limit of liability for the Policy Period. The purchase of the Extended Reporting Period will not increase or reinstate this policy's limits of liability, which is the maximum liability of the **insurer** for the Policy Period and Extended Reporting Period combined.

SECTION IX – CANCELLATION

- A. The **named entity** may cancel this Policy by surrender thereof to the **insurer** or any of its authorized representatives or by mailing or delivering to the **insurer** written notice stating when thereafter the cancellation will be effective.
- B. The **insurer** may cancel this Policy for non-payment of premium by mailing or delivering to the **named entity** written notice of cancellation, at the address shown in the Declarations, at least 10 days before the effective date of cancellation.
- C. Notice of cancellation will state the effective date of cancellation. The Policy Period will end on that date.
- D. If the **named entity** cancels the Policy, the **insurer** will send the **named entity** any premium refund due which will be computed at customary short rates. Premium adjustment may be made at the time cancellation is effected and, if not

then made, will be made as soon as practicable after cancellation becomes effective. Mailing of the **insurer's** check or the check of its representative will be sufficient tender of any refund of premium due to the **named entity**.

SECTION X – CHANGE IN CONTROL

A. Change In Control Of The Named Entity

Immediately upon the occurrence of any of the following:

1. The **named entity** consolidates with or merges into, or sells all or substantially all of its assets to any other person or entity or group of persons or entities acting in concert;
2. Any person or entity or group of persons or entities acting in concert acquires an amount of the outstanding securities representing more than 50% of the voting power for the election of directors of the **named entity**, or acquires the voting rights of such an amount of such securities; or
3. The appointment of a receiver, conservator, trustee, liquidator or rehabilitator or any similar official for or with respect to the **named entity**;

(any of the above events are herein referred to as the Transaction)

then, this Policy will continue in full force and effect as to **wrongful acts** occurring prior to the effective date of the Transaction, but there will be no coverage afforded by any provision of this Policy for any actual or alleged **wrongful act** occurring after the effective date of the Transaction. This Policy may not be cancelled after the effective date of the Transaction and the entire premium for this Policy will be deemed earned as of such date.

The **named entity** will give the **insurer** written notice of the Transaction as soon as practicable, but not later than 30 days after the effective date of the Transaction.

B. Termination of Coverage After Certain Transactions

1. If, during the Policy Period, there will be a change in the majority of the **insured executives** of any **insured adviser**, or if any **insured adviser** will be merged, consolidated or otherwise combined with any other entity, then coverage (including, but not limited to, Section VIII – Extended Reporting Period), for any and all **insureds**, with respect to such **investment adviser** and all of its activities, will not apply to any **wrongful act** occurring subsequent to such change of control.
2. If, during the Policy Period, there will be a change in the majority of the **insured executives** of any **insured fund** or **hedge fund**, or if any **insured fund** or **hedge fund** will be merged, consolidated or otherwise combined with any other entity or liquidated, or if the **insured adviser** or the **named entity** of any **insured fund** or **hedge fund** ceases to act as such or any **insured fund** or **hedge fund** ceases to exist, terminates operations or liquidates, then coverage (including, but not limited to, Section VIII –Extended Reporting Period), for any and all **insureds**, with respect to such **insured fund** or **hedge fund**, will not apply to any **wrongful act** occurring subsequent to such event unless the **insurer**, in its absolute discretion, gives its consent in writing by endorsement to this Policy. Written notice of such event must be given to the **insurer** as soon as practicable, but not later than 15 days after the occurrence of such event.

SECTION XI – SUBROGATION

In case of payment of **loss** by the **insurer**, the **insurer** will be subrogated to the amount of such payment to the **insured's** right of recovery against any other person or organization for such **loss**, and the **insured** will execute all papers required, and will do everything that may be necessary to secure and preserve such rights, including the execution of documents that enable the **insurer** effectively to bring suit in the name of the **insured**. In no event, however, will the **insurer** exercise its rights of subrogation against an **insured** under this Policy unless such **insured** has committed a deliberate criminal act, or deliberate fraudulent act, or obtained any profit or advantage to which such **insured** was not legally entitled, and as to any of the foregoing, only as evidenced by a written statement or written admission by any **insured** or a judgment or other final adjudication in the underlying action or in a separate action, alternative dispute resolution process (including one pursuant to Section XII – Other Insurance) or other proceeding.

Any recovery, after expenses, will be used to reduce the **loss**, and so much of such recovery will be paid to the **insurer** as will reduce the **loss** ultimately borne by the **insurer** to what it would have been had the recovery preceded any payment of such **loss** by the **insurer**.

SECTION XII – OTHER INSURANCE

This Policy will apply only as excess over any other valid and collectible insurance, whether primary, contributory, excess, contingent or otherwise, unless such other insurance is written only as specific excess insurance over the limit of liability

provided by this Policy. This Policy will also be specifically excess over any other valid and collectible insurance pursuant to which any other insurer has a duty to defend a **claim** for which this Policy may be obligated to pay **loss**.

SECTION XIII – ARBITRATION

Only if requested by the **insured**, the **insurer** will submit any dispute, controversy or **claim** arising out of or relating to this Policy or the breach, termination or invalidity thereof to final and binding arbitration pursuant to such rules and procedures as the parties may agree. If the parties cannot so agree, the arbitration will be administered by the American Arbitration Association in accordance with its then prevailing commercial arbitration rules. The arbitration panel will consist of one arbitrator selected by the **insured**, one arbitrator selected by the **insurer**, and a third independent arbitrator selected by the first two arbitrators. In any such arbitration, each party will bear its own legal fees and expenses.

SECTION XIV – AUTHORITY

It is agreed that the **named entity** will act on behalf of its subsidiaries and all **insured entities** and **insured persons** with respect to giving notice of **claim**, giving and receiving notice of cancellation or nonrenewal, the payment of premiums that may become due under this Policy, the payment of the Retention, and the receiving of any return premiums that may become due under this Policy, the receipt and acceptance of any endorsements issued to form a part of this Policy and the exercising or declining to exercise any right to an Extended Reporting Period.

SECTION XV – ASSIGNMENT

No assignment of interest under this Policy will be valid without the prior written consent of the **insurer**.

SECTION XVI – ACTION AGAINST THE INSURER

No action will lie against the **insurer** unless, as a condition precedent thereto, there has been full compliance with all of the terms of this Policy, and the amount of the **insured's** obligation to pay have been finally determined either by judgment against the **insured** after actual trial or by written agreement of the **insured**, the claimant and the **insurer**.

Any person or organization or the legal representative thereof who has secured such judgment or written agreement will thereafter be entitled to recover under this Policy to the extent of any insurance afforded by this Policy. No person or organization will have any right under this Policy to join the **insurer** as a party to any action against the **insured** to determine the **insured's** liability, nor will the **insurer** be impleaded by the **insured** or the **insured's** legal representative.

SECTION XVII – REPRESENTATIONS

By acceptance of this Policy, the **named entity** agrees that the statements in the **application** are its agreements and representations and that this Policy is issued in reliance upon the truth and accuracy of such agreements and representations, which are deemed material to the acceptance of the risk or the hazard assumed by the **insurer** under the Policy.

SECTION XVIII – ENTIRE AGREEMENT

This Policy, together with the Declarations, **application** and endorsements, embodies all agreements existing between the **named entity**, **insureds** and the **insurer** or any of their agents relating to this insurance. The headings or captions used in this Policy are for the purposes of reference only and will not otherwise affect the meaning of this Policy.

<COMPANY_NAME>

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

POLICY CHANGES

Policy Change
Number

POLICY NUMBER:	POLICY CHANGES EFFECTIVE:	INSURER:	
NAMED INSURED:		PRODUCER NAME AND ADDRESS:	
THIS ENDORSEMENT MODIFIES INSURANCE UNDER THE FOLLOWING:			
All other terms and conditions remain unchanged.			
PREMIUM ADJUSTMENT			
<input type="checkbox"/> NO CHANGES	ADDITIONAL PREMIUM		RETURN PREMIUM
	\$		\$



Authorized Representative Signature



<COMPANY NAME>

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

ADDITIONAL INSURED – SPECIFIED PERSON

This endorsement modifies insurance provided under the following:

INVESTMENT ADVISER AND FUND PROFESSIONAL AND DIRECTORS AND OFFICERS LIABILITY INSURANCE
POLICY

SCHEDULE

Person(s):

Each Person shown in the Schedule of this endorsement is a covered **insured person**.

All other terms and conditions remain unchanged.



<COMPANY NAME>

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

CERTIFIED ACTS OF TERRORISM

This endorsement modifies insurance provided under the following:

INVESTMENT ADVISER AND FUND PROFESSIONAL AND DIRECTORS AND OFFICERS LIABILITY INSURANCE
POLICY

- A.** This Policy includes coverage for any **claim** for **wrongful acts** resulting from any **certified act of terrorism**.

If aggregate insured losses attributable to terrorist acts certified under the federal Terrorism Risk Insurance Act exceed \$100 billion in a calendar year and the **insurer** has met the **insurer's** deductible under the Terrorism Risk Insurance Act, the **insurer** will not be liable for the payment of any portion of the amount of such **losses** that exceeds \$100 billion, and in such case insured **losses** up to that amount are subject to pro rata allocation in accordance with procedures established by the Secretary of the Treasury.

- B.** With respect to coverage provided by this endorsement, the following is added to Section II – Definitions:

Certified acts of terrorism means an act that is certified by the Secretary of the Treasury, in consultation with the Secretary of Homeland Security and the Attorney General of the United States, to be an act of terrorism pursuant to the federal Terrorism Risk Insurance Act. The federal Terrorism Risk Insurance Act set forth the following criteria for a **certified act of terrorism**:

1. The act resulted in insured losses in excess of \$5 million in the aggregate, attributable to all types of insurance subject to the Terrorism Risk Insurance Act; and
2. The act is a violent act or an act that is dangerous to human life, property or infrastructure and is committed by an individual or individuals as part of an effort to coerce the civilian population of the United States or to influence the policy or affect the conduct of the United States Government by coercion.

- C.** The terms and limitations of any terrorism exclusion, or the inapplicability or omission of terrorism exclusion, do not serve to create coverage for any **loss** which would otherwise be excluded under this Policy.

All other terms and conditions remain unchanged.



<COMPANY NAME>

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

CHANGE IN CONTROL

This endorsement modifies insurance provided under the following:

INVESTMENT ADVISER AND FUND PROFESSIONAL AND DIRECTORS AND OFFICERS LIABILITY INSURANCE
POLICY

SCHEDULE

Transaction:

Date:

The following is added to Paragraph **B. Termination Of Coverage After Certain Transactions** under Section **X – Change In Control**:

The **insurer** gives its consent to cover **wrongful acts** occurring subsequent to the Transaction and Date shown in the Schedule of this endorsement.

All other terms and conditions remain unchanged.



<INSURANCE COMPANY>

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

CO-DEFENDANT

This endorsement modifies insurance provided under the following:

INVESTMENT ADVISER AND FUND PROFESSIONAL AND DIRECTORS AND OFFICERS LIABILITY INSURANCE
POLICY

SCHEDULE

Co-Defendant:

- A. Each Co-Defendant shown in the Schedule of this endorsement is a covered **insured**, but only with respect to **co-defendant claims**. No coverage will be available under this insurance for **loss** on account of any **claim** made against the Co-Defendant shown in the Schedule above other than **co-defendant claims**.
- B. No coverage will be available under this insurance for **loss** on account of any **claim** brought or maintained by or on behalf of, or in the name or in the right of, or as assignee of, or with the solicitation, assistance, participation or intervention of the Co-Defendant shown in the Schedule of this endorsement, or any subsidiary, affiliate or general or limited partner thereof other than the **insured entity**.
- C. With respect to the coverage provided by this endorsement, the following is added to Section II – Definitions:
- Co-Defendant Claim** means a **claim** made against the Co-Defendant shown in the Schedule of this endorsement during the Policy Period or the Extended Reporting Period, if applicable, for **wrongful acts** committed, attempted or allegedly committed or attempted by any **insured**, exclusive of such Co-Defendant; however, such **claim** must also be made and continuously maintained against at least one **insured**, exclusive of such Co-Defendant.

All other terms and conditions remain unchanged.



<COMPANY NAME>

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

COST OF CORRECTIONS COVERAGE

This endorsement modifies insurance provided under the following:

INVESTMENT ADVISER AND FUND PROFESSIONAL AND DIRECTORS AND OFFICERS LIABILITY INSURANCE
POLICY

SCHEDULE

Limit Of Liability: \$
Retention: \$

- A. The following is added to Section I – Insuring Agreements:

Cost Of Corrections

The **insurer** will reimburse the **insured entity** for costs of corrections that the **insured entity** pays, with the **insurer's** written consent, to avoid or reduce financial loss to a customer of the **insured entity** resulting from a **wrongful act**. However, this does not apply to any **wrongful act** that, prior to the effective date of this policy, was known to the **insured entity** and was reasonably likely to result in, or had resulted in, financial loss to the **insured entity's** customer.

- B. With respect to coverage provided under this endorsement, the following are added to Section III – Exclusions:

This Policy provides no coverage for any **loss** in connection with any **claim** alleging, arising out of, based upon, or attributable to:

1. Any diminution in value or damages resulting from the diminution in value of money, securities, property, or any other item of value, unless caused by a **wrongful act** of an **insured entity** in the execution or implementation of investment advice or any investment decision or any other activity covered under this Policy.
2. Any physical loss, theft, diversion, conversion, destruction or alteration of actual money, securities, property or any other item of value in the custody or control of the **insured entity**.
3. Any contractual obligation to a customer or client of the **insured entity** guaranteeing any rate of return or fulfillment of any minimum performance standards.
4. Any wire or electronic transfer of funds.
5. Any unauthorized access, use or operation of the **insured entity's** computer system, transmission of malicious code or computer virus, or process of any other electronic system.
6. A **wrongful act** for which the **insured entity** would not be liable pursuant to any contractual provision defining the scope of such **insured entity's** liability or providing protection from liability.

- C. With respect to coverage provided under this endorsement, Section IV – Limits Of Liability And Retentions is amended by the following:

1. The following is added to Paragraph A. Limits Of Liability:

Subject to the Aggregate Limit Of Liability shown in the Declarations, the **insurer's** maximum liability for the reimbursement of cost of corrections will be the Limit Of Liability shown in the Schedule of this endorsement.

The Limit of Liability shown in the Schedule of this endorsement is part of, and not in addition to, the Aggregate Limit Of Liability shown in the Declarations.

2. The following is added to Paragraph **B. Retention**:

The **insurer** will pay only that portion of the cost of corrections which is in excess of the Retention shown in the Schedule of this endorsement. The retention will be borne by the **insured entity** and will remain uninsured.

D. The following condition is added:

Cost Of Corrections

The following conditions with respect to the cost of corrections arising from a **wrongful act** must be met:

1. The **insured entity** will give written notice to the **insurer** of any request for consent to pay a cost of a correction within 60 days of the occurrence of the **wrongful act** giving rise to the request, but in no event later than the end of the Policy Period or the Extended Reporting Period, if applicable;
2. Such **wrongful act** arose in the ordinary course of the **insured entity's** operations and, if not corrected, would have likely resulted directly in a financial loss to the **insured entity's** customer;
3. Such financial loss, in the absence of such correction, would have likely resulted in a covered **claim** for **loss** against the **insured entity**; and
4. Amounts paid for such correction do not include any ex gratia payments or commercial settlements to support the **insured entity's** reputation or business relationships.

All other terms and conditions remain unchanged.



<COMPANY NAME>

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

EMPLOYMENT PRACTICES LIABILITY COVERAGE

This endorsement modifies insurance provided under the following:

INVESTMENT ADVISER AND FUND PROFESSIONAL AND DIRECTORS AND OFFICERS LIABILITY INSURANCE
POLICY

SCHEDULE

Limit Of Liability: \$
Retention: \$ Each Claim

A. The following is added to Section I – Insuring Agreements:

Employment Practices Liability Coverage

The **insurer** will pay on behalf of the **insureds** all **loss** for which they become legally obligated to pay on account of any **claim** first made against the **insureds** during the Policy Period or Extended Reporting Period, if applicable, for an **employment practices wrongful act** taking place before or during the Policy Period.

B. With respect to coverage provided by this endorsement, Section II – Definitions is amended as follows:

1. The following definitions are revised:

a. The following is added to definition **D. claim**:

Claim does not include a labor or grievance proceeding pursuant to a collective bargaining agreement.

b. Definition **L. insured(s)** is replaced by the following:

L. Insured(s) means the **insured person(s)** and **named entity**.

c. Definition **R. insured person(s)** is replaced by the following:

R. Insured person(s) means any natural person who has been, now is or will during the Policy Period become a duly elected or appointed director, trustee, governor, **manager**, officer, **employee**, or advisory director or member of a duly constituted committee or board of the **named entity**;

Any **independent contractor**, but only if the **named entity** agrees in writing within 30 days after the **claim** is made to provide indemnification to such **independent contractor** for any **loss** arising out of such **claim**; provided any coverage under this endorsement for any such **independent contractor** will be specifically excess of any indemnification or insurance otherwise available to such **independent contractor** from any other source.

d. Definition **W. named entity** is replaced by the following:

W. Named entity means the entity shown in the Declarations.

e. The following is added to definition **V. loss**:

Loss also means the amount the **insureds** become legally obligated to pay on account of any **claim**, including but not limited to, back pay, front pay, prevailing plaintiff's attorney's fees awarded pursuant to federal, state or local statutory or common law or Section 1988 of the Civil Rights Act, and liquidated

damages awarded under the Age Discrimination in Employment Act, the Equal Pay Act or the Family Medical Leave Act.

Loss also does not include:

- (1) Any costs incurred by the **named entity** to comply with any costs associated with providing reasonable accommodations required by, made as a result of, or to conform with the requirements of the Americans with Disabilities Act and any amendments thereto or any similar federal, state, local or foreign statute, regulation, or common laws;
- (2) Medical, insurance or other benefits to which the claimant allegedly was entitled or should have been entitled had the **named entity** provided the claimant with a continuation or conversion of such benefits or insurance;
- (3) Compensation earned by the claimant in the course of employment but not paid by the **named entity**, including but not limited to, any unpaid salary, overtime, bonus, wages, severance pay, retirement benefits, unpaid reimbursement of **employee** expenses, perquisites, vacation days or sick days;
- (4) Any amount not indemnified by the **named entity** for which the **insureds** are absolved from payment by reason of any covenant, agreement, or court order;
- (5) Any amount owing under or assumed by the **insured** pursuant to any express written contract or agreement with the **insured**; or
- (6) **Stock based benefits.**

f. Definition **AA. wrongful act** is replaced by the following:

AA. Wrongful act means **employment practices wrongful act**.

2. The following definitions are added:

a. **Employee** means any natural person in the regular service of the **named entity** in the ordinary course of the **named entity's** business whom the **named entity** compensates by salary, wages or commissions and has the right to govern and direct in the performance of such service, including any such natural person who is a leased, temporary, part-time or seasonal **employee** or intern of the **named entity**.

Employee does not mean **independent contractor**.

b. **Employment practices wrongful act** means any act, error or omission, neglect or breach of duty actually or allegedly committed or attempted by an **insured**, individually or otherwise, in their capacity as such in connection with any:

- (1) Breach of any express or implied employment contract;
- (2) Violation of any law or public policy concerning discrimination in employment, whether based upon age, race, national origin, religion, sex, sexual preference, marital status, disability, medical leave or genetic predisposition;
- (3) Employment-related torts including, but not limited to, wrongful termination, failure or refusal to hire or promote; wrongful discipline; wrongful reference, deprivation of a career opportunity, demotion or adverse change in terms, conditions or status of employment; wrongful failure to grant tenure; humiliation; retaliation for asserting a legal right; workplace harassment or bullying including, but not limited to, offensive, intimidating, coercive or unwelcome conduct, advances, contact or communications; negligent hiring, retention, supervision, training or performance evaluation; and employment-related misrepresentation, defamation, invasion of privacy or infliction of emotional distress;
- (4) Solely in connection with sub-paragraphs (1), (2) and (3) above, violation of any law or public policy concerning invasion of privacy in employment whether based on:
 - (a) Wrongful disclosure of **employee's** medical information in violation of the Health Insurance Portability and Accountability Act of 1996;
 - (b) Disclosure of credit or related information in violation of the Fair Credit Reporting Act; or
 - (c) Unauthorized disclosure of use of background, criminal records, or other employment related screenings; or

(5) Violation of any other employment-related law, rule or regulation, including without limitation any civil rights or fair employment practices law.

c. **Independent Contractor** means any natural person who is not an **employee** and who is working for a **named entity** in the capacity of an independent contractor pursuant to an express contract or agreement with the **named entity** which governs the nature of such person's engagement.

d. **Stock based benefits** means the value or any actual, beneficial or contingent rights to benefits, incentives or other compensation whose value is imputed to or derived in any way from the value of the securities of the **named entity**, or if the **named entity** is a limited liability company, the value of any ownership interest in the **named entity**, including but not limited to, stock options, stock grants, restricted stock, stock warrants, stock performance shares or units, stock appreciation rights, or phantom stock plans or arrangements.

D. With respect to coverage provided by this endorsement, the following are added to Section III – Exclusions:

This Policy provides no coverage for any **loss** in connection with any **claim** alleging, arising out of, based upon, or attributable to:

1. Any violation of the responsibilities, obligations, or duties imposed by:

- a. Any law governing workers compensation, unemployment insurance, social security or disability benefits, or similar law, including without limitation the United States Longshoreman's and Harbor Workers' Compensation Act, the Jones Act or the Federal Employers' Liability Act;
- b. The Employee Retirement Income Security Act of 1974, except Section 510 thereof;
- c. The National Labor Relations Act;
- d. The Worker Adjustment and Retraining Notification Act;
- e. The Consolidated Omnibus Budget Reconciliation Act of 1985;
- f. The Occupational Safety and Health Act;
- g. The Racketeer Influenced and Corrupt Organizations Act;
- h. The Federal False Claims Act;
- i. The Fair Labor Standards Act; or
- j. Rules or regulations promulgated under any of such statutes or laws, amendments to such statutes or laws or similar provisions of any federal, state, local or foreign statutory law or common law.

However, this exclusion will not apply to any **claim** for any actual or alleged retaliatory treatment of the claimant by the **insured** on account of the claimant's exercise of rights pursuant to any such law, rule or regulation or for any other actual or alleged violation of any whistleblower statute or law.

2. The employment reinstatement or continued employment of the claimant by the **named entity** or, if the **named entity** has the option pursuant to an adjudication or settlement to reinstate the claimant as an **employee** but fails to do so, any **loss** constituting front pay, future damages or other future economic relief or the equivalent thereof with respect to such claimant.

3. **Loss**, if such **loss** constitutes:

- a. Any amount incurred by the **named entity** to comply with any injunctive or other non-monetary relief or any agreement to provide such relief, including without limitation any costs associated with providing any reasonable accommodations required by, made as a result of, or to conform with the requirements of, the Americans with Disabilities Act and any amendments thereto or any similar federal, state, local or foreign statute, regulation, or common laws;
- b. Compensation earned by the claimant in the course of employment but not paid by the **named entity**, including any unpaid salary, bonus, hourly pay, overtime pay, severance pay, retirement benefits, vacation days, sick days, prerequisites, stock options or similar rights. However, this exclusion will not apply to any back pay or front pay or any additional compensation allegedly due as a result of alleged discrimination or wrongful dismissal, wrongful discharge or wrongful termination of employment;
- c. Amounts owing under or assumed by the **named entity** pursuant to a written or other express contract or agreement with or written severance obligation of the **named entity**; but this exclusion will not apply:

- (1) If and to the extent that liability would have attached to the **named entity** in the absence of the written contract with or obligation of the **named entity**; or
- (2) To the **named entity's** contractual liability to indemnify an employment agency or employee leasing company for the **employment practices wrongful acts** of **insureds** which injure or harm temporary or leased **employees** of such agency or company; or
- d. Medical insurance or other benefits or securities of the **named entity** to which the claimant allegedly was entitled, including but not limited to, benefits to which the claimant would have been entitled had the **named entity** provided the claimant with a continuation or conversion of insurance.
- 4. Breach of any contract or agreement, which specifies the terms of the **named entity's** engagement of an **independent contractor**.
- E. With respect to coverage provided by this endorsement, Section **IV** – Limits Of Liability And Retentions is amended to include the following:
 - 1. **Limit Of Liability**

The Limit Of Liability shown in the Schedule of this endorsement is the **insurer's** maximum liability for all **loss**, in excess of the retention, for all **claims** for an **employment practices wrongful act** first made against the **insured** during the Policy Period and the Extended Reporting Period, if applicable, and reported in writing to the **insurer** pursuant to Section **VI** – Notice.

The Limit Of Liability shown in the Schedule of this endorsement is part of, and not in addition to, the Aggregate Limit Of Liability shown in the Declarations.
 - 2. **Retention**

The **insurer** will pay only that portion of any **loss** which is in excess of the Retention shown in the Schedule of this endorsement, up to the Limit Of Liability shown in the Schedule of this endorsement. The retention will apply to each and every **claim**, and such retention will be borne by the **insureds** uninsured and at their own risk.

All other terms and conditions remain unchanged.



<COMPANY_NAME>

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

EXTENDED REPORTING PERIOD

This endorsement modifies insurance provided under the following:

INVESTMENT ADVISER AND FUND PROFESSIONAL AND DIRECTORS AND OFFICERS LIABILITY INSURANCE
POLICY

SCHEDULE

Effective Date: [] at 12:01 Standard Time at the mailing address of the company
Additional Period: [] number of months
Additional Premium: \$ []

- A. The **named entity** has elected to purchase an Extended Reporting Period, as described in Section **VIII** – Extended Reporting Period, for the Additional Period shown in the Schedule of this endorsement.
- B. The **insurer** will not be liable for **loss** in connection with any **claim(s)** for **wrongful acts** taking place after the Effective Date shown in the Schedule of this endorsement.
- C. The limit of liability applicable to **claims** first reported during the Extended Reporting Period will be part of, not in addition to, the Combined Aggregate Limit Of Liability shown in the Declarations. The purchase of the Extended Reporting Period will not increase or reinstate this policy's limit of liability, which is the maximum liability of the **insurer** for the Policy Period and Extended Reporting Period combined.
- D. The coverage provided by this endorsement will not take effect unless the Additional Premium shown in the Schedule of this endorsement is paid in full when due. The entire premium for this insurance will be deemed fully earned and non-refundable as of its inception. If that premium is paid when due, this endorsement may not be cancelled.

All other terms and conditions remain unchanged.



<COMPANY NAME>

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

FIDUCIARY LIABILITY COVERAGE

This endorsement modifies insurance provided under the following:

INVESTMENT ADVISER AND FUND PROFESSIONAL AND DIRECTORS AND OFFICERS LIABILITY INSURANCE
POLICY

SCHEDULE

Fiduciary Liability Limit Of Liability: \$
Voluntary Settlement Program Limit Of Liability: \$
Retention: \$ Each Claim
Pending Or Prior Date:
Multiemployer Plan Or Employee Stock Ownership Plan:

A. The following is added to Section I – Insuring Agreements:

1. Fiduciary Liability Insurance

The **insurer** will pay, on behalf of the **insureds**, **loss** which they become legally obligated to pay as a result of a **claim** first made against them and reported during the Policy Period or Extended Reporting Period, if applicable, for a **fiduciary wrongful act**.

2. Voluntary Settlement Program

The **insurer** will pay, on behalf of the **insureds**, any **voluntary settlement** and **defense costs** which they become legally obligated to pay as a result of a **settlement program notice** first given to the **insurer** during the Policy Period or Extended Reporting Period, if applicable, provided such **voluntary settlement** and **defense costs** are incurred after such **settlement program notice** is first given to the **insurer**.

However, such **voluntary settlement** and **defense costs** will be insurable only if and to the extent that any such damages, taxes, fines and civil money penalties are insurable pursuant to the internal laws of any applicable jurisdiction most favorable to the **insureds**, including without limitation the jurisdiction in which the **named entity**, the **insured person**, the **insurer**, this Policy or such **settlement program notice** is located.

B. With respect to coverage provided by this endorsement, Section II – Definitions is amended as follows:

1. The following definitions are revised:

a. The following is added to definition **D. claim**:

Solely with respect to Insuring Agreement 2. Voluntary Settlement Program, **claim** means only a **settlement program notice**.

b. Definition **L. insured(s)** is replaced by the following:

L. Insured(s) means the **insured person(s)**, **named entity** and the **plan**.

c. Definition **R. insured person(s)** is replaced by the following:

R. **Insured person(s)** means any natural person who has been, now is or will during the Policy Period become a duly elected or appointed director, trustee, governor, **manager**, officer, **employee**, or advisory director or member of a duly constituted committee or board of the **named entity** or **plan**, but solely while acting in capacity as a fiduciary or in the **administration** of any **plan**.

d. Definition **W. named entity** is replaced by the following:

W. Named entity means the entity shown in the Declarations.

e. The following is added to definition **V. loss**:

With respect to Insuring Agreement 2. Voluntary Settlement Program, **loss** also does not include:

1. Any amount not indemnified by the **named entity** for which the **insureds** are absolved from payment by reason of any covenant, agreement or court order;
2. Any surcharge or other relief provided by Section 502(a)(3) of **ERISA**; or
3. Any amount incurred by the **named entity** or **plan** to comply with any injunctive or other non-monetary relief or any agreement to provide such relief.

f. Definition **AA. wrongful act** is replaced by the following:

AA. Wrongful act means a **fiduciary wrongful act**.

2. The following are added:

a. **Administration** means:

- (1) Counseling employees, beneficiaries or **plan** participants with respect to any **plan**;
- (2) Providing interpretations with respect to any **plan**;
- (3) Handling records in connection with any **plan**;
- (4) Enrolling, terminating or cancelling employees, beneficiaries or participants under any **plan**; and
- (5) Determining and calculating benefits, preparing, distributing (including distributing assets after the termination of a **plan**) or filing required notices or documents, including but not limited to COBRA notices, for a **plan**.

b. **Employee** means the following:

- (1) Any natural person in the regular service of the **named entity** in the ordinary course of the **named entity's** business whom the **named entity** compensates by salary, wages or commissions and has the right to govern and direct in the performance of such service, including any such natural person who is a leased, temporary, part-time or seasonal employee or intern of the **named entity**; and
- (2) Any natural person independent contractor who is treated under applicable law as an **employee** of the **named entity**.

c. **ERISA** means the Employee Retirement Income Security Act of 1974, as amended.

d. **Fiduciary wrongful act** means:

- (1) Any actual or alleged error, misstatement, misleading statement, act, omission, neglect, or breach of duty by the **insureds** in the discharge of their duties as, or solely by reason of their status as, fiduciaries of any **plan**; or
- (2) Any negligent act, error or omission actually or allegedly committed or attempted by the **insureds** in the **administration** of a **plan**.

e. **Manager** means, with respect to any **named entity** that is a limited liability company, any natural person who was, now is or shall during the Policy Period become such **named entity's** manager, managing member, member of the board of managers or equivalent executive.

f. **Plan** means:

- (1) Any employee benefit plan, pension benefit plan or welfare benefit plan, as each is defined in **ERISA**, which was, is now, or hereafter becomes sponsored solely by the **named entity**, or sponsored jointly by the **named entity** and a labor organization, solely for the benefit of the **employees** of the **named entity**;
- (2) Any other employee benefit plan or program not subject to **ERISA** sponsored solely by the **named entity**

for the benefit of the **employees** of the **named entity**, including any fringe benefit, excess benefit plan or voluntary employees' beneficiary association;

- (3) Any employee benefit plan or program otherwise described in paragraphs (1) or (2) above while such plan or program is being actively developed, formed or proposed by any **named entity** prior to the formal creation of such plan or program; provided, however, no coverage is afforded under this Policy for any **claim** against an **insured** in a settlor or similar uninsured capacity with respect to any plan or program; and
- (4) Solely with respect to Paragraph (2) of the definition of **fiduciary wrongful act**, any government-mandated insurance program for workers' compensation, unemployment, social security or disability benefits for employees of the **named entity**.

Plan shall not include any Multiemployer Plan or Employee Stock Ownership Plan as defined by **ERISA**, unless such plan is shown in the Schedule of this endorsement.

- g. **Settlement program** means any voluntary compliance resolution program or similar voluntary settlement program administered by the United States Internal Revenue Service, United States Department of Labor or any other domestic or foreign governmental authority. Such programs include, without limitation, the Employee Plans Compliance Resolution System, Audit Closing Agreement Program, Voluntary Compliance Resolution Program, Walk-in Closing Agreement Program, Administrative Policy Regarding Self-Correction, Tax Sheltered Annuity Voluntary Correspondence Program, Delinquent Filer Voluntary Compliance Program, and Voluntary Fiduciary Correction Program.
- h. **Settlement program notice** means prior written notification to the **insurer** by an **insured** of the **insured's** intent to enter into a **settlement program**.
- i. **Voluntary settlement** means any fees, fines or penalties assessed against and paid by an **insured** to a governmental authority pursuant to a **settlement program** for the actual or alleged inadvertent non-compliance by a **plan** with any statute, rule or regulation; provided **voluntary settlement** will not include:
 - (1) Any costs to correct the non-compliance, or any other charges, expenses, taxes or damages related to same;
 - (2) Regular or overtime wages, salaries, fees, bonuses or stock options, or any other form of compensation of any **insured persons** or employees or any natural person for whom the **insured** is legally responsible; or
 - (3) Any fees, fines or penalties relating to a **plan** which, as of the earlier of the inception date of this Policy or the inception date of the first policy in an uninterrupted series of policies issued by the Insurer of which this policy is a direct or indirect renewal or replacement, any **insured person** knew to be actually or allegedly non-compliant.

C. With respect to coverage provided by this endorsement, the following are added to Section III – Exclusions:

This Policy provides no coverage for any **loss** in connection with any **claim** alleging, arising out of, based upon, or attributable to:

- 1. For liability of others assumed by the **insured** under any oral, written or implied contract or agreement.
However, this exclusion will not apply to the extent the:
 - a. **Insured** would have been liable in the absence of such contract or agreement; or
 - b. Liability was assumed in accordance with or under the trust agreement or equivalent document pursuant to which the **plan** was established.
- 2. Any obligation of any **insured** pursuant to any government-mandated insurance for worker's compensation, unemployment, social security or disability benefits.
However, this exclusion shall not apply to any actual or alleged obligation of any **insured** pursuant to the Consolidated Omnibus Budget Reconciliation Act of 1985 or Health Insurance Portability and Accountability Act of 1996, as amended.
- 3. For discrimination in violation of any law other than **ERISA**.
- 4. Any:
 - a. (1) Benefits due or to become due under any **plan**;
 - (2) Benefits which would be due under any **plan** if such **plan** complied with all applicable law; or

(3) That portion of any settlement or judgment which constitutes such benefits.

However, this exclusion **a.** will not apply to the extent that the recovery for such benefits is based upon a covered **wrongful act** by an **insured person** and such benefits are payable as an obligation of such **insured person**;

b. Contributions owed by the **named entity** to any **plan** for which any of the **insureds** failed to collect from the **named entity** unless the failure is because of the negligence of an **insured**; or

c. The return or reversion to an employer of any contribution or asset of a **plan**.

However, this exclusion **4.** will not apply to:

a. Defense costs; or

b. That portion of a settlement or judgment attributable to **wrongful acts** which actually or allegedly cause or contribute to a reduction or loss in the value of a **plan's** assets or a participant's accounts in a **plan** due to investment losses, lost investment opportunities, excessive costs or failure to comply with the participant's investment directions.

5. Fiduciary wrongful Act which has been the subject of any written notice given prior to inception of this Policy under any prior fiduciary liability or comparable insurance policy or coverage part.

6. Any **Claim** against any **insured** which was pending on or existed prior to the respective Pending Or Prior Date shown in the Schedule of this endorsement, or the same or substantially the same fact, circumstance or **fiduciary wrongful Act** alleged in or underlying such prior **claim**.

D. With respect to coverage provided by this endorsement, Section **IV – Limits Of Liability And Retentions** is amended to include the following:

1. Limits Of Liability

The Fiduciary Liability Limit Of Liability shown in the Schedule of this endorsement is the **insurer's** maximum liability for all **loss**, in excess of the Retention, for all **claims** for a **fiduciary wrongful act** first made against the **insured** during the Policy Period and the Extended Reporting Period, if applicable, and reported in writing to the **insurer** pursuant to Section **VI – Notice**.

The Voluntary Settlement Program Limit Of Liability shown in the Schedule of this endorsement is the **insurer's** maximum aggregate liability for all covered **voluntary settlements** and **defense costs** combined.

The Limits Of Liability shown in the Schedule of this endorsement are part of, and not in addition to, the Aggregate Limit Of Liability shown in the Declarations.

2. Retention

The **insurer** will pay only that portion of any **loss** which is in excess of the Retention shown in the Schedule of this endorsement, up to the Fiduciary Liability Limit Of Liability shown in the Schedule of this endorsement.

However, no retention will apply to **Voluntary Settlement Program** coverage.

E. The following is added to Section **X – Change In Control**:

Settlement Program Notice

If during the Policy Period or Extended Reporting Period, if applicable, the **insureds** give in writing a **settlement program notice** to the **insurer**, then any **claim** subsequently arising from such **settlement program notice**, or arising from the same or related facts, circumstances or situations alleged therein, shall be deemed to have been first made during the Policy Period or Extended Reporting Period, if applicable, in which such **settlement program notice** was first given to the **insurer**, provided any such subsequent **claim** is reported to the **insurer** as soon as practicable, but in no event later than 90 days after the **named entity's** risk manager or general counsel (or equivalent position) first becomes aware of such **claim**.

Termination Of Plan

If, during the Policy Period, the **named entity** sells, transfers, or terminates any **plan**, coverage with respect to such **plan** will continue until termination of this Policy but only with respect to **fiduciary wrongful acts** by the **insureds** of such **plan** taking place prior to sale or transfer of such **plan** or in the case of termination, the final distribution of assets of such **plan**, if the **insured** makes the final distribution of assets.

All other terms and conditions remain unchanged.



<COMPANY NAME>

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

INVESTIGATIVE COSTS FOR DERIVATIVE DEMAND

This endorsement modifies insurance provided under the following:

INVESTMENT ADVISER AND FUND PROFESSIONAL AND DIRECTORS AND OFFICERS LIABILITY INSURANCE
POLICY

SCHEDULE

Sublimit Of Liability: \$

A. The following is added to Section **I** – Insuring Agreements:

Derivative Investigation Costs

The **insurer** will pay, on behalf of the **insured entity**, any costs incurred as **derivative investigation costs** as the result of a **claim** first made against them and reported during the Policy Period or Extended Reporting Period, if applicable.

B. With respects to coverage provided under this endorsement, the following are added to Section **II** – Definitions:

Derivative demand means a written demand by a security holder of an **insured entity** to commence a civil action on behalf of the **insured entity** against any **insured executive** for any actual or alleged wrongdoing on the part of such **insured executive**.

Derivative investigation means any investigation conducted by the **insured entity** as to how the **insured entity** should respond after receipt by any **insured entity** of either a **derivative suit** or a **derivative demand**.

Derivative investigation costs means reasonable and necessary costs, charges, fees and expenses consented to by the **insurer** and incurred by the **insured entity**, in connection with a **derivative investigation**. **Derivative investigation costs** do not include the compensation of any **insured person**.

Derivative suit means a lawsuit brought derivatively on behalf of an **insured entity** against an **insured executive**.

C. With respect to coverage provided by this endorsement, the following is added to Section **IV** – Limits Of Liability And Retention:

1. The following is added to Paragraph **A.** Limits Of Liability:

The Sublimit Of Liability shown in the Schedule of this endorsement is the most the **insurer** will pay for all **derivative investigation costs**. This limit is part of, and not in addition to, the Combined Aggregate Limit Of Liability shown in the Declarations.

2. The following is added to Paragraph **B.** Retention:

No retention is applicable to **derivative investigation costs**.

All other terms and conditions remain unchanged.



<COMPANY NAME>

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

NAMED ENTITY INCLUDED AS INSURED ENTITY

This endorsement modifies insurance provided under the following:

INVESTMENT ADVISER AND FUND PROFESSIONAL AND DIRECTORS AND OFFICERS LIABILITY INSURANCE
POLICY

SCHEDULE

Named Entity:

The **Named Entity** shown in the Schedule of this endorsement is an **insured entity**.

All other terms and conditions remain unchanged.



<COMPANY NAME>

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

OUTSIDE DIRECTORSHIP LIABILITY

This endorsement modifies insurance provided under the following:

INVESTMENT ADVISER AND FUND PROFESSIONAL AND DIRECTORS AND OFFICERS LIABILITY INSURANCE
POLICY

SCHEDULE

Outside Directorship Limit Of Liability:
Outside Entity(ies):
Retention: Each Claim

- A. The following is added to Section I – Insuring Agreements:

Outside Directorship Liability Coverage

The **insurer** will pay, on behalf of each of the **insured persons**, **loss** which they become legally obligated to pay as a result of a **claim** against such **insured persons** while acting in an **outside capacity** and first made against them and reported during the Policy Period or the Extended Reporting Period, if applicable.

- B. With respect to coverage provided under this endorsement, the following are added to Section II – Definitions:

Outside capacity means service by an **insured persons** of an **insured entity** as a director, trustee, or equivalent executive position with an **outside entity** at or prior to the inception date of the Policy or during the Policy Period, if service by such **insured persons** is at the specific request and direction of an **insured entity**.

Outside entity means any:

1. Non-profit corporation, community chest, fund organization or foundation exempt from federal income tax as any organization described in Section 501(c)(3), Internal Revenue Code of 1986, as amended; or
2. Outside Entity(ies) shown in the Schedule of this endorsement.

Outside entity does not include the **named entity** or **insured entity**.

- C. With respect to coverage provided under this endorsement, the following is added to Section IV – Limits Of Liability And Retentions:

Subject to the Aggregate Limit Of Liability shown in the Declarations, the Outside Directorship Limit Of Liability shown in the Schedule of this endorsement is the **insurer's** maximum liability for all **loss**, in excess of the Retention shown in the Schedule of this endorsement, for all **claims** first made against the **insured** during the Policy Period and the Extended Reporting Period, if applicable, and reported in writing to the **insurer** pursuant to Section VI – Notice.

- D. With respect to coverage provided under this endorsement, the following is added to Section XII – Other Insurance:

This Policy will apply only as excess over any other indemnity and valid and collectible insurance available to such **insured persons** by reason of serving in an **outside capacity**, including any indemnity or valid and collectible insurance available from or provided by the **outside entity**.

All other terms and conditions remain unchanged.



<COMPANY NAME>

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

PRE-CLAIM INVESTIGATION COSTS COVERAGE

This endorsement modifies insurance provided under the following:

INVESTMENT ADVISER AND FUND PROFESSIONAL AND DIRECTORS AND OFFICERS LIABILITY INSURANCE
POLICY

SCHEDULE

Retention: \$

- A. The following is added to Section **VII** – Defense Costs, Settlement And Cooperation:

Pre-Claim Investigation Costs

The **insurer** will reimburse the **insured** for **pre-claim investigation costs** that the **insured** pays, provided that:

1. The **insured** provides notice of a potential **claim** subject to Section **VI** – Notice;
2. A subsequent **claim** arises out of the circumstances described in the notice of the potential **claim**;
3. The **insurer** determines that the **claim** is covered under the Policy; and
4. The **insured** is in compliance with all other terms of the Policy.

- B. With respect to coverage provided under this endorsement, the following is added to Section **II** – Definitions:

Pre-claim investigation costs means reasonable and necessary legal fees incurred in connection with the investigation of any event or circumstance after notice of such specific event or circumstance is received by the **insurer** and prior to the time such specific event or circumstance rises to the level of a **claim**.

Pre-claim investigation costs does not include:

1. Any **insured's** overhead expenses or any salaries, wages, fees, or benefits of its directors, officers, general partners, administrative general partners, managing general partners, special partners, members, managing members, principals, entrepreneurs in residence, general counsel, advisors, consultants, trustees or employees;
2. Any costs incurred in connection with an industry sweep, any routine or regularly scheduled regulatory or **insured entity** supervision, inspection, compliance, review, examination, discovery request, production or audit, including any request for mandatory information from a regulated entity, conducted in the normal review or compliance process by the **insured entity**, any federal, state, local or foreign governmental investigative authority or other self-regulatory organization; or
3. Any **defense costs**, derivative demand investigation costs, or other inquiry costs.

- C. With respect to coverage provided under this endorsement, Section **IV** – Limits Of Liability And Retentions is amended by the following:

1. The following is added to Paragraph **A**. Limits Of Liability:

Pre-claim investigation costs are part of, and not in addition to, the Aggregate Limit of Liability shown in the Declarations.

2. The following is added to Paragraph **B**. Retention:

The **insurer** will pay only that portion of the **pre-claim investigations costs** which are in excess of the Retention shown in the Schedule of this endorsement for each separate investigation. The retention will be borne by the **insured** and will remain uninsured.

Any erosion of the Retention shown in the Schedule of this endorsement, up to the Insured Entity Retention shown in the Declarations, will be credited against the Insured Entity Retention applicable to the subsequent **claim**.

All other terms and conditions remain unchanged.



<COMPANY NAME>

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

SCHEDULE OF ADMINISTRATORS

This endorsement modifies insurance provided under the following:

INVESTMENT ADVISER AND FUND PROFESSIONAL AND DIRECTORS AND OFFICERS LIABILITY INSURANCE
POLICY

SCHEDULE

Entity:

Each Entity shown in the Schedule of this endorsement is a covered **administrator**.

All other terms and conditions remain unchanged.



<COMPANY NAME>

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

SCHEDULE OF DISTRIBUTORS

This endorsement modifies insurance provided under the following:

INVESTMENT ADVISER AND FUND PROFESSIONAL AND DIRECTORS AND OFFICERS LIABILITY INSURANCE
POLICY

SCHEDULE

Entity:

Each Entity shown in the Schedule of this endorsement is a covered **distributor**.

All other terms and conditions remain unchanged.



<COMPANY NAME>

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

SCHEDULE OF HEDGE FUNDS

This endorsement modifies insurance provided under the following:

INVESTMENT ADVISER AND FUND PROFESSIONAL AND DIRECTORS AND OFFICERS LIABILITY INSURANCE
POLICY

SCHEDULE

Private Pooled Investment Vehicle:

Each Private Pooled Investment Vehicle shown in the Schedule of this endorsement is a covered **hedge fund**.

All other terms and conditions remain unchanged.



<COMPANY NAME>

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

SCHEDULE OF INSURED ADVISERS

This endorsement modifies insurance provided under the following:

INVESTMENT ADVISER AND FUND PROFESSIONAL AND DIRECTORS AND OFFICERS LIABILITY INSURANCE
POLICY

SCHEDULE

Entity:

--

Each Entity shown in the Schedule of this endorsement is a covered **insured adviser**.

All other terms and conditions remain unchanged.



<COMPANY NAME>

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

SCHEDULE OF INSURED FUNDS

This endorsement modifies insurance provided under the following:

INVESTMENT ADVISER AND FUND PROFESSIONAL AND DIRECTORS AND OFFICERS LIABILITY INSURANCE
POLICY

SCHEDULE

Investment Company:

Each Investment Company shown in the Schedule of this endorsement is a covered **insured fund**.

All other terms and conditions remain unchanged.



<COMPANY NAME>

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

SCHEDULE OF TRANSFER AGENTS

This endorsement modifies insurance provided under the following:

INVESTMENT ADVISER AND FUND PROFESSIONAL AND DIRECTORS AND OFFICERS LIABILITY INSURANCE
POLICY

SCHEDULE

Entity:

Each Entity shown in the Schedule of this endorsement is a covered **transfer agent**.

All other terms and conditions remain unchanged.



<COMPANY NAME>

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

EXCLUSION – PRIOR ACTS

This endorsement modifies insurance provided under the following:

INVESTMENT ADVISER AND FUND PROFESSIONAL AND DIRECTORS AND OFFICERS LIABILITY INSURANCE
POLICY

SCHEDULE

Date:

The following is added to Section III – Exclusions:

This Policy provides no coverage for any **loss** in connection with any **claim** alleging, arising out of, based upon, attributable to:

Any **wrongful act** or **interrelated wrongful acts** taking place prior to the Date shown in the Schedule of this endorsement.

For the purpose of this exclusion, all actual or alleged **interrelated wrongful acts** will be deemed to have taken place on the date on which the earliest of such actual or alleged **wrongful acts** took place.

All other terms and conditions remain unchanged.



<COMPANY NAME>

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

EXCLUSION – PRIOR KNOWLEDGE

This endorsement modifies insurance provided under the following:

INVESTMENT ADVISER AND FUND PROFESSIONAL AND DIRECTORS AND OFFICERS LIABILITY INSURANCE
POLICY

SCHEDULE

Date:

The following is added to Section III – Exclusions:

This Policy provides no coverage for any **loss** in connection with any **claim** alleging, arising out of, based upon, attributable to:

Any **wrongful act** or **interrelated wrongful acts** occurring prior to the Date shown in the Schedule of this endorsement which any **insured** knew or could reasonably have foreseen that such **wrongful act** or **interrelated wrongful acts** could lead to a **claim** under this Policy.

For the purpose of this exclusion, all actual or alleged **interrelated wrongful acts** will be deemed to have taken place on the date on which the earliest of such actual or alleged **wrongful acts** took place.

All other terms and conditions remain unchanged.



<COMPANY NAME>

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

EXCLUSION – SPECIFIC INSURED

This endorsement modifies insurance provided under the following:

INVESTMENT ADVISER AND FUND PROFESSIONAL AND DIRECTORS AND OFFICERS LIABILITY INSURANCE
POLICY

SCHEDULE

Specific Insured:

The following is added to Section III – Exclusions:

This Policy provides no coverage for any **loss** in connection with any **claim** alleging, arising out of, based upon, or attributable to:

The Specific Insured shown in the Schedule of this endorsement.

All other terms and conditions remain unchanged.



<COMPANY NAME>

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

EXCLUSION – SPECIFIC MATTER

This endorsement modifies insurance provided under the following:

INVESTMENT ADVISER AND FUND PROFESSIONAL AND DIRECTORS AND OFFICERS LIABILITY INSURANCE
POLICY

SCHEDULE

Specific Matter:

The following is added to Section III – Exclusions:

This Policy provides no coverage for any **loss** in connection with any **claim** alleging, arising out of, based upon, or attributable to:

Any fact, circumstance or situation in the Specific Matter shown in the Schedule of this endorsement or any substantially similar fact, circumstance or situation.

All other terms and conditions remain unchanged.



<COMPANY_NAME>

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

DISTRICT OF COLUMBIA AMENDATORY

This endorsement modifies insurance provided under the following:

INVESTMENT ADVISER AND FUND PROFESSIONAL AND DIRECTORS AND OFFICERS LIABILITY INSURANCE POLICY

A. Section IX - Cancellation is amended as follows:

1. Paragraph B. is replaced by the following:

B. The **insurer** may cancel this Policy for non-payment of premium by mailing or delivering to the **named entity** written notice of cancellation, at the address shown in the Declarations, at least 30 days before the effective date of cancellation.

2. The following is added:

Nonrenewal

The **insurer** may nonrenew this Policy by mailing or delivering to the **named entity** at the address shown in the Declarations, not less than 30 days before the expiration date. At least 5 days before sending notice to the **named entity**, the **insurer** will notify the agent or broker, if any, who wrote the policy. If notice is mailed, proof of mailing will be sufficient proof of notice. Delivery of the notice will be the same as mailing.

All other terms and conditions remain unchanged.



Markel American Insurance Company

Broker Name

Broker Street Address

Broker City, State, Zip Code

INVESTMENT ADVISER AND FUND PROFESSIONAL AND DIRECTORS AND OFFICERS LIABILITY INSURANCE APPLICATION

NOTICE: THIS IS AN APPLICATION FOR A CLAIMS MADE AND REPORTED POLICY. THE POLICY FOR WHICH THIS APPLICATION IS MADE, SUBJECT TO ITS TERMS, PROVIDES COVERAGE ONLY FOR CLAIMS FIRST MADE AGAINST THE INSURED AND REPORTED TO THE INSURER IN WRITING DURING THE POLICY PERIOD OR EXTENDED REPORTING PERIOD, IF APPLICABLE.

THE AMOUNTS INCURRED AS DEFENSE EXPENSES WILL REDUCE THE LIMIT OF LIABILITY AVAILABLE. HOWEVER, THE INSURER DOES NOT HAVE ANY DUTY OR OBLIGATION TO DEFEND THE INSURED AGAINST CLAIMS. IT IS THE DUTY OF THE INSURED TO DEFEND CLAIMS.

NAME OF APPLICANT:		Date:
Inspection Contact Name:		Phone:
Address:		
City:	State:	Zip Code:
Company Website:		D&B No.:
Email Address:		

Company is a: ☐ Sole Proprietorship ☐ Limited Liability Company ☐ Limited Liability Corporation
☐ Joint Venture ☐ Corporation ☐ Other _____

State of incorporation: _____ Date of inception: _____

Nature of operations: _____

Section I – Coverage(s) And Limit(s) Sought

Provide limit requested for each coverage sought.

Coverage Requested	Limit Requested
Directors And Officers Liability Insurance <input type="checkbox"/> Yes <input type="checkbox"/> No	\$
Investment Adviser Professional Liability Insurance <input type="checkbox"/> Yes <input type="checkbox"/> No	\$
Mutual Fund And Hedge Fund Professional Liability Insurance <input type="checkbox"/> Yes <input type="checkbox"/> No	\$
Service Provider Professional Liability Insurance <input type="checkbox"/> Yes <input type="checkbox"/> No	\$
Employment Practices Liability <input type="checkbox"/> Yes <input type="checkbox"/> No	\$
Fiduciary Liability <input type="checkbox"/> Yes <input type="checkbox"/> No	\$

Section II – General Information

1. Has the applicant experienced within the past 3 years, or does the applicant expect to experience in the next year, any of the following events?

a. Public offering or private placement of securities? ☐ Yes ☐ No

- b. Mergers, consolidations, liquidations, acquisitions or divestitures? ☐ Yes ☐ No
- c. Change in outside auditors? ☐ Yes ☐ No
- d. Bankruptcy proceedings or reorganization? ☐ Yes ☐ No
- e. Change in senior management or board of directors? ☐ Yes ☐ No
- f. Material changes in operations or services? ☐ Yes ☐ No

If yes to any of the above, provide further details in a separate attachment.

2. Provide the current number of employees: _____ Current number of office locations: _____
3. Does the applicant have any offices outside the United States of America? ☐ Yes ☐ No

If yes, attach a list of foreign office locations, the number of employees employed at each foreign office, and a description of the services rendered at each foreign office.

Section III – Directors And Officers Liability Information

1. Are any of the applicant's securities publicly traded? ☐ Yes ☐ No

If yes, list all publicly traded securities issued by the applicant.

Name	Stock Symbol	Exchange

2. What percentage of the applicant's equity is owned by insiders? _____ %
3. List any individual, entity or group owning 5% or more of the applicant's equity.

Name	Description/Title	Ownership Percentage
		%
		%
		%

Section IV – Investment Adviser Professional Liability Information

1. Complete the following:

Assets Under Management And Client Information	Current Year	Prior Year
Total Assets Under Management	\$	\$
Total Number Of Clients		
Total Number Of Accounts		

Assets Under Management By Product	Total Asset Value
Separately Managed Accounts	\$
Registered Investment Companies/Funds	\$
Non-registered Investment Companies, Private Funds And Hedge Funds	\$
Real Estate Investment Trusts (REITs)	\$
Other: _____	\$
Total Assets Under Management Of All Products	\$

Subscription/Withdrawal Information	Total Asset Value
Number Of New Accounts Opened In The Past Year	
Total Assets Under Management Of New Accounts Opened	\$
Number Of Accounts Lost, Terminated Or Closed	
Total Assets Under Management Of Closed Accounts	\$
Explanation For Lost, Terminated Or Closed Accounts	
Total Asset Value Of Inflows/Outflows During The Past Year	\$

2. What percentage of transactions is executed by an in-house broker-dealer? _____%
3. Has the applicant been inspected by the Securities Exchange Commission (SEC) or any other regulatory authority in the past 5 years? ☐ Yes ☐ No
4. Have there been any material changes or modifications in the investment restrictions or limitations of any product or strategy during the past 2 years? ☐ Yes ☐ No
If yes, provide details.
5. Does the applicant plan on adding or launching any new product(s) or strategies in the next 12 months? ☐ Yes ☐ No
If yes, provide details.
6. Does the applicant have formal written procedures for documenting the following?
- a. Client risk tolerance and investment goals? ☐ Yes ☐ No
- b. Whether investment decisions comply with a fiduciary or suitability standard of care? ☐ Yes ☐ No
- c. Conversations with clients? ☐ Yes ☐ No
- d. Whether trade orders are understood and properly executed? ☐ Yes ☐ No
7. Please complete the following information related to service providers utilized by the applicant:

Type Of Service Provider	Name Of Service Provider	Affiliated With Applicant?	Change To Provider In The Past Three Years	Coverage Desired For Service Provider?
Administrator		<input type="checkbox"/> Yes <input type="checkbox"/> No	<input type="checkbox"/> Yes <input type="checkbox"/> No	<input type="checkbox"/> Yes <input type="checkbox"/> No
Auditor		<input type="checkbox"/> Yes <input type="checkbox"/> No	<input type="checkbox"/> Yes <input type="checkbox"/> No	
Broker-Dealer		<input type="checkbox"/> Yes <input type="checkbox"/> No	<input type="checkbox"/> Yes <input type="checkbox"/> No	
Custodian		<input type="checkbox"/> Yes <input type="checkbox"/> No	<input type="checkbox"/> Yes <input type="checkbox"/> No	
Distributor		<input type="checkbox"/> Yes <input type="checkbox"/> No	<input type="checkbox"/> Yes <input type="checkbox"/> No	<input type="checkbox"/> Yes <input type="checkbox"/> No
Outside Counsel		<input type="checkbox"/> Yes <input type="checkbox"/> No	<input type="checkbox"/> Yes <input type="checkbox"/> No	
Transfer Agent		<input type="checkbox"/> Yes <input type="checkbox"/> No	<input type="checkbox"/> Yes <input type="checkbox"/> No	<input type="checkbox"/> Yes <input type="checkbox"/> No

8. If applicant provides any other services to clients, complete the following:

Other Services	Percentage Of Total Revenue From Such Other Service	Revenue Source
Cash Management And Bill Paying	%	<input type="checkbox"/> Fee <input type="checkbox"/> Commission
CPA And Accounting Services	%	<input type="checkbox"/> Fee <input type="checkbox"/> Commission
Education Planning	%	<input type="checkbox"/> Fee <input type="checkbox"/> Commission
Estate Planning	%	<input type="checkbox"/> Fee <input type="checkbox"/> Commission
Financial Consulting	%	<input type="checkbox"/> Fee <input type="checkbox"/> Commission
Insurance Planning	%	<input type="checkbox"/> Fee <input type="checkbox"/> Commission
Real Estate And Loan Services	%	<input type="checkbox"/> Fee <input type="checkbox"/> Commission

Retirement Planning	%	<input type="checkbox"/> Fee	<input type="checkbox"/> Commission
Tax Planning And Preparation	%	<input type="checkbox"/> Fee	<input type="checkbox"/> Commission
Other: _____	%	<input type="checkbox"/> Fee	<input type="checkbox"/> Commission

Section V – Mutual Fund And Hedge Fund Information

1. Registered Investment Companies

- a. List all registered investment companies or mutual funds for which coverage is requested.

Fund	Current Total Assets	Fund Ticker(s)
	\$	
	\$	
	\$	

- b. Specify the distribution method and percentage of total sales for investment company shares.

Distribution Method	Percentage Of Total Sales
Banks Or Insurance Companies	%
In-House Or Affiliated Broker-Dealer	%
Independent Adviser/Broker-Dealer	%
Retirement Plans	%
Other: _____	%

- c. Has any managed registered investment company or mutual fund been liquidated or merged in the past year?
If yes, attach a detailed description. ☐ Yes ☐ No
- d. Is the applicant considering the formation of any new mutual fund(s) in the next 12 months? ☐ Yes ☐ No
If yes, provide details.

2. Private Fund Or Hedge Fund

- a. List all non-registered investment companies and funds for which coverage is requested.

Fund	Current Total Assets	Total Assets Prior Year	Subscriptions Past 12 Months	Redemptions Past 12 Months	Redemptions Requested For Next Redemption Period
	\$	\$			
	\$	\$			
	\$	\$			

- b. Has any managed private fund or hedge fund been liquidated or merged in the past year? ☐ Yes ☐ No
If yes, attach a detailed description.
- c. Provide a distribution of Assets Under Management by investor class.

Investor Class	Percentage Of Assets Under Management
Corporations Or Institutions	%
Endowments	%
Fund Of Funds	%
High Net Worth Individuals	%
Insider Capital	%
Pension Plans	%

Other: _____	%
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- d. With respect to all managed private funds or hedge funds:
- (1) Does any such private fund or hedge fund allow for the use of side pocket arrangements? ☐ Yes ☐ No
- (2) Does any such private fund or hedge fund originate, syndicate pool for securitization or service any loans? ☐ Yes ☐ No
- (3) Has any private fund or hedge fund suspended redemptions during the past 2 years? ☐ Yes ☐ No
- If yes to any of the above questions, attach a detailed explanation.
- e. Is the applicant considering the formation of any new private fund(s) or hedge fund(s) in the next 12 months? ☐ Yes ☐ No
- If yes, provide details.

Section VI – Employment Practices Information

1. Complete the following:

Employee Count	Current Year	Prior Year
Full-time employees		
Part-time employees		
Volunteers		
Employees located in California		
Employees located outside the United States		
Independent contractors		

Employee Annual Compensation Ranges	Number Of Full-time Employees	Number Of Part-Time Employees
\$100,000 and below		
Over \$100,000 up to \$250,000		
Over \$250,000 up to \$500,000		
Over \$500,000 up to \$1,000,000		
Over \$1,000,000		

2. What is the total number of employees terminated in the past year? _____
3. Does the applicant have written procedures in place regarding the following?
- a. Equal opportunity employment? ☐ Yes ☐ No
- b. Prohibition of discrimination and sexual harassment? ☐ Yes ☐ No
- c. Progressive discipline? ☐ Yes ☐ No
- d. Handling of complaints of sexual harassment or discrimination? ☐ Yes ☐ No
- e. Hiring and firing of employees? ☐ Yes ☐ No
- f. Employee conduct when dealing with third parties? ☐ Yes ☐ No
- g. Handling of complaints from third parties? ☐ Yes ☐ No
- h. Electronic communication and use of technology? ☐ Yes ☐ No
4. Does the applicant:
- a. Have a full-time human resources manager or department? ☐ Yes ☐ No
- b. Use any tests to screen applicants or employees for hiring, promotion or continued employment? ☐ Yes ☐ No
- If yes, attach a description of such tests.
- c. Distribute and record the receipt of the employee handbook to all employees? ☐ Yes ☐ No
- d. Provide training regarding discrimination and sexual harassment prohibition policies for:

- (1) All employees? ☐ Yes ☐ No
- (2) Officers and managers? ☐ Yes ☐ No
- e. Review all terminations beforehand with human resources or legal counsel? ☐ Yes ☐ No

Section VII – Fiduciary Liability Information

1. For each plan proposed for coverage, provide the following information:

Plan Name	Type Of Plan*	Total Assets	Annual Contributions	Number Of Participants
		\$	\$	
		\$	\$	
		\$	\$	

*Type Of Plan = Defined Benefit (DB), Defined Contribution (DC), Excess Benefit or Top Hat (EB), or Other (O)

2. List name of independent investment manager: _____
If none, who is responsible for making investment decisions? _____
3. Are there any current investments in real estate or mortgages, guaranteed investment contracts, guaranteed annuity contracts or bank investment contracts? ☐ Yes ☐ No

Section VIII – Prior Experience

1. Regarding any coverage applied for:
- Has the applicant given notice of any claim, circumstance, potential claim, or loss to any insurer? ☐ Yes ☐ No
 - Are there any pending claims against any person or entity proposed for coverage that may fall within the scope of such coverages? ☐ Yes ☐ No
- If yes to any of the above questions, attach a detailed explanation of all such claims, circumstances, potential claims and losses.
2. Has the applicant or any person or entity proposed for coverage been the subject of, or been involved in, any civil, criminal or administrative actions or proceedings during the past 5 years? ☐ Yes ☐ No
- If yes, attach a detailed explanation.

Section IX – Prior Knowledge (Do not complete for renewal.)

Does any person or entity proposed for coverage have any knowledge of or information concerning any actual or alleged, act, error, omission, fact or circumstance which may result in a claim that may fall within the scope of any coverage applied for? ☐ Yes ☐ No

If yes, attach details.

It is agreed that any claim arising from, based upon, or attributable to any actual or alleged act, error, omission, fact or circumstance of which any such person or entity has any knowledge or information will be excluded from coverage under the proposed insurance.

Section X – Additional Information Required

1. All Coverages
- Most recent audited financials of applicant
 - Most recent interim audited financials of applicant
 - Biographical information for senior management
 - Subsidiary information list, including name of company, state and date of incorporation, percentage of ownership and nature of operations
Subsidiaries include any:
 - corporation while the applicant owns or controls, directly or indirectly, the right to elect or appoint more than 50% of the members of its board of directors;

- (2) limited liability company while the applicant owns or controls, directly or indirectly, the right to elect or appoint more than 50% of the members of its management board;
 - (3) Limited partnership while the applicant owns, either directly or indirectly, more than 50% of its limited partnership interests and is the sole general partner of such limited partnership; or
 - (4) Foundation, charitable trust, or political action committee while the applicant exclusively sponsors such organization.
- 2. Investment Adviser Professional Liability Insurance
 - a. Copies of any brochures, marketing materials and presentations, fact sheets, or investor letters
 - b. Schedule of investment or asset class breakdown for separately managed accounts and personal accounts
 - c. Information describing overall portfolio performance for the past 5 years
 - d. Sample advisory contract offered to clients
 - e. Copy of any SEC inspection report issued within the past 5 years and management's response to any such report
 - 3. Mutual Fund And Hedge Fund Professional Liability Insurance
 - a. Copies of any brochures, marketing materials and presentations, fact sheets, or investor letters
 - b. Latest fund prospectus, private placement memorandum, offering document and statement of additional information
 - c. Most recent audited fund financial statements including a schedule of investments
 - d. Fund due diligence questionnaire
 - e. Information describing fund performance for the past 5 years
 - 4. Fiduciary Liability Insurance
 - a. Copy of most recent Form 5500 for each plan
 - b. Audited financial statements with investment portfolios for each plan

Section XI – Notices And Representation

Fair Credit Report Act Notice

Personal information about you, including information from a credit or other investigative report, may be collected from persons other than you in connection with this application for insurance and subsequent amendments and renewals. Such information as well as other personal and privileged information collected by us or our agents may in certain circumstances be disclosed to third parties without your authorization. Credit scoring information may be used to help determine either your eligibility for insurance or the premium you will be charged. We may use a third party in connection with the development of your score. You have the right to review your personal information in our files and can request correction of any inaccuracies. A more detailed description of your rights and our practices regarding such information is available upon request. Contact your agent or broker for instructions on how to submit a request to us.

Fraud Warnings

Notice to Alabama, Arkansas, District of Columbia, Louisiana, New Mexico, Rhode Island and West Virginia applicants: Any person who knowingly presents a false or fraudulent claim for payment of a loss or benefit or knowingly presents false information in an application for insurance is guilty of a crime and may be subject to fines and confinement in prison.

Notice to Colorado applicants: It is unlawful to knowingly provide false, incomplete, or misleading facts or information to an insurance company for the purpose of defrauding or attempting to defraud the company. Penalties may include imprisonment, fines, denial of insurance and civil damages. Any insurance company or agent of an insurance company who knowingly provides false, incomplete, or misleading facts or information to a policyholder or claimant for the purpose of defrauding or attempting to defraud the policyholder or claimant with regard to a settlement or award payable from insurance proceeds shall be reported to the Colorado Division of Insurance within the Department of Regulatory Agencies.

Notice to Florida and Oklahoma applicants: Any person who knowingly and with intent to injure, defraud, or deceive any insurer files a statement of claim or an application containing any false, incomplete, or misleading information is guilty of a felony (of the third degree)*. *Applies in Florida only.

Notice to Kansas applicants: Any person who, knowingly and with intent to defraud, presents, causes to be presented or prepares with knowledge or belief that it will be presented to or by an insurer, purported insurer, broker or any agent

thereof, any written, electronic, electronic impulse, facsimile, magnetic, oral, or telephonic communication or statement as part of, or in support of, an application for the issuance of, or the rating of an insurance policy for personal or commercial insurance, or a claim for payment or other benefit pursuant to an insurance policy for commercial or personal insurance which such person knows to contain materially false information concerning any fact material thereto; or conceals, for the purpose of misleading, information concerning any fact material thereto commits a fraudulent insurance act.

Notice to Kentucky, New York, Ohio and Pennsylvania applicants: Any person who knowingly and with intent to defraud any insurance company or other person files an application for insurance or statement of claim containing any materially false information or conceals for the purpose of misleading, information concerning any fact material thereto commits a fraudulent insurance act, which is a crime and subjects such person to criminal and civil penalties* (not to exceed five thousand dollars and the stated value of the claim for each such violation). *Applies in New York only.

Notice to Maine, Tennessee, Virginia and Washington applicants: It is a crime to knowingly provide false, incomplete or misleading information to an insurance company for the purpose of defrauding the company. Penalties (may)* include imprisonment, fines and denial of insurance benefits. *Applies in Maine only.

Notice to Maryland applicants: Any person who knowingly or willfully presents a false or fraudulent claim for payment of a loss or benefit or who knowingly or willfully presents false information in an application for insurance is guilty of a crime and may be subject to fines and confinement in prison.

Notice to Minnesota applicants: A person who files a claim with intent to defraud or helps commit a fraud against an insurer is guilty of a crime.

Notice to New Jersey applicants: Any person who includes any false or misleading information on an application for an insurance policy is subject to criminal and civil penalties.

Notice to Oregon applicants: Any person who knowingly and with intent to defraud or solicit another to defraud the insurer by submitting an application containing a false statement as to any material fact may be violating state law.

Notice to applicants of all other states: Any person who knowingly and with intent to defraud any insurance company or other person files an application for insurance or statement of claim containing any materially false information or conceals for the purpose of misleading, information concerning any fact material thereto, commits a fraudulent insurance act, which is a crime and subjects the person to criminal and civil penalties.

Representation Statement

The undersigned authorized officer of the applicant declares that the statements set forth herein are true to the best of his or her knowledge. The undersigned authorized officer agrees that if the information supplied on the application changes between the date of the application and the effective date of the insurance, he/she (undersigned) will immediately notify the insurer of such changes, and the insurer may withdraw or modify any outstanding quotations and/or authorization or agreement to bind the insurance. Signing of this application does not bind the applicant to the insurer to complete the insurance.

Name of applicant

Title

Signature of applicant

Date

(Florida only) Agent license number: _____



Company Name

INVESTMENT ADVISER AND FUND PROFESSIONAL AND DIRECTORS AND OFFICERS LIABILITY DECLARATIONS

THIS IS A CLAIMS MADE AND REPORTED POLICY. SUBJECT TO ITS TERMS, THIS POLICY PROVIDES COVERAGE ONLY FOR WRONGFUL ACTS FIRST MADE AGAINST THE INSURED AND REPORTED TO THE INSURER DURING THE POLICY PERIOD OR EXTENDED REPORTING PERIOD, IF APPLICABLE.

THE AMOUNTS INCURRED AS DEFENSE EXPENSES WILL REDUCE THE LIMIT OF LIABILITY. HOWEVER, THE INSURER DOES NOT HAVE ANY DUTY OR OBLIGATION TO DEFEND THE INSURED AGAINST CLAIMS. IT IS THE DUTY OF THE INSURED TO DEFEND CLAIMS.

PLEASE READ THIS ENTIRE POLICY CAREFULLY. CONSULT WITH YOUR BROKER OR OTHER REPRESENTATIVE IF YOU DO NOT UNDERSTAND ANY TERMS OR PROVISIONS IN THIS POLICY.

POLICY NUMBER:

RENEWAL OF POLICY:

Named Entity and Mailing Address (No., Street, Town or City, County, State, Zip Code)

Policy Period: From To
at 12:01 A.M. Standard Time at the address of the Named Entity shown above.

IN RETURN FOR THE PAYMENT OF THE PREMIUM, AND SUBJECT TO ALL THE TERMS OF THIS POLICY, WE AGREE WITH YOU TO PROVIDE THE INSURANCE AS STATED IN THIS POLICY.

Limits Of Liability And Retentions			
Insuring Agreement	Limits Of Liability		Retentions
Coverage A. Investment Adviser Professional Liability Coverage:	\$	Each loss	\$ Each loss
Coverage B. Mutual Fund And Hedge Fund Professional Liability Insurance:	\$	Each loss	\$ Each loss
Coverage C. Service Provider Professional Liability Insurance:	\$	Each loss	\$ Each loss
Coverage D.1. Directors And Officers Liability:	\$	Each loss	Not applicable
Coverage D.2. Directors And Officers Liability:	\$	Each loss	\$ Each loss
Aggregate Limit Of Liability: \$ All losses under all purchased Insuring Agreements combined			

Pending And Prior Proceeding Date
Pending And Prior Proceeding Date:

Producer Number, Name and Mailing Address

Extended Reporting Period	
Additional Premium: \$	Additional Period: Months

Policy Premium
\$ Payable at inception

Endorsements
Forms and Endorsements applying to this Policy and made part of this Policy at time of issue:
SEE MDIL 1001 ATTACHED

Notices To The Insurer Must Be Addressed To:	
Notice Of Claim Or Potential Claim	All Other Notices

These Declarations, together with the Policy, Endorsement(s), Application, and any other attachments complete the above numbered Policy.

Countersigned: _____ By: _____
DATE AUTHORIZED REPRESENTATIVE



<< COMPANY NAME>>
<< Company Street Address>>
<< Company City, State, Zip Code>>
<<Phone Number>>

INSURANCE POLICY

Coverage afforded by this policy is provided by the Company (Insurer) and named in the Declarations.

In **Witness Whereof**, the company (insurer) has caused this policy to be executed and attested and countersigned by a duly authorized representative of the company (insurer) identified in the Declarations.

<<SIGNATURE>>

Secretary

<<SIGNATURE>>

President



MARKEL AMERICAN INSURANCE COMPANY

FORMS SCHEDULE

Form Number

Form Name

PolicyForm



<COMPANY NAME>

POLICYHOLDER DISCLOSURE NOTICE OF CERTIFIED ACTS OF TERRORISM COVERAGE

Disclosure You are hereby notified that under the Terrorism Risk Insurance Act as amended in 2015 the definition of terrorism has changed. *As defined in Section 102(1) of the Act:* The term “act of terrorism” means any act that is certified by the Secretary of the Treasury—in consultation with the Secretary of Homeland Security, and the Attorney General of the United States—to be an act of terrorism; to be a violent act or an act that is dangerous to human life, property, or infrastructure; to have resulted in damage within the United States, or outside the United States in the case of an air carrier or vessel or the premises of a United States mission; and to have been committed by an individual or individuals as part of an effort to coerce the civilian population of the United States or to influence the policy or affect the conduct of the United States Government by coercion.

Under the Act, any losses resulting from certified acts of terrorism may be partially reimbursed by the United States Government under a formula established by the Terrorism Risk Insurance Act as amended. However, your policy may contain other exclusions which might affect your coverage, such as an exclusion for nuclear events. The Act requires the Insurer to also notify you that Terrorism Coverage required to be offered by the Act for losses caused by certified acts of terrorism is partially reimbursed by the United States Government under a formula established by federal law. Under this formula, the United States Government generally reimburses 85% through 2015; 84% beginning on January 1, 2016; 83% beginning on January 1, 2017; 82% beginning on January 1, 2018; 81% beginning on January 1, 2019 and 80% beginning on January 1, 2020 of covered terrorism losses exceeding the statutorily established deductible paid by the insurance company providing the coverage.

The Terrorism Risk Insurance Act as amended, contains a \$100 billion cap that limits United States Government reimbursement as well as insurers’ liability for losses resulting from certified acts of terrorism when the amount of such losses exceeds \$100 billion in any one calendar year. If the aggregate insured losses for all insurers exceed \$100 billion, your coverage may be reduced.

Disclosure Of Premium

Certified acts of terrorism coverage is provided for no additional premium.

SERFF Tracking #:	MRKB-130787296	State Tracking #:		Company Tracking #:	1610FF017
State:	District of Columbia	Filing Company:	Markel American Insurance Company		
TOI/Sub-TOI:	17.2 Other Liability-Claims Made Only/17.2006 Directors & Officers Liability				
Product Name:	Investment Adviser 2016				
Project Name/Number:	Investment Adviser 2016/1610RF017/1610RF017				

Rate Information

Rate data does NOT apply to filing.

State:	District of Columbia	Filing Company:	Markel American Insurance Company
TOI/Sub-TOI:	17.2 Other Liability-Claims Made Only/17.2006 Directors & Officers Liability		
Product Name:	Investment Adviser 2016		
Project Name/Number:	Investment Adviser 2016/1610RF017/1610RF017		

Supporting Document Schedules

Bypassed - Item:	Readability Certificate
Bypass Reason:	N/A
Attachment(s):	
Item Status:	
Status Date:	

Bypassed - Item:	Consulting Authorization
Bypass Reason:	N/A
Attachment(s):	
Item Status:	
Status Date:	

Bypassed - Item:	Copy of Trust Agreement
Bypass Reason:	N/A
Attachment(s):	
Item Status:	
Status Date:	

Bypassed - Item:	Expedited SERFF Filing Transmittal Form
Bypass Reason:	N/A
Attachment(s):	
Item Status:	
Status Date:	

Satisfied - Item:	Form Memorandum
Comments:	
Attachment(s):	Form Filing Memo IA.pdf
Item Status:	
Status Date:	

Markel American Insurance Company
Investment Adviser and Fund Professional and Directors and Officers Program

Form Filing Memorandum

Markel American Insurance Company (MAIC) wishes to introduce a new Investment Adviser and Fund Professional and Directors and Officers Professional Liability Program that will be written on a claims-made and reported basis for Investment Advisers and Mutual or Hedge Funds. This program will provide primary directors & officers and related professional liability coverages in the rendering or failing to render professional services as an Investment Adviser. The insured entities will primarily consist of sophisticated insured's providing investment advisory services, insured fund services, administrative services, distributor services, hedge fund services or transfer agent services.

The following is a summary of the forms contained in this filing submission.

POLICY

MGPL 0003 11 16 Investment Adviser And Fund Professional And Directors And Officers Liability Insurance Policy

The mandatory program coverage form provides claims-made and reported coverage for Investment Advisers. The form contains four insuring agreements which may be individually selected to build the required coverage for the insured. The insuring agreements include:

Investment Adviser Professional Liability, Mutual Fund And Hedge Fund Professional Liability, Service Provider Professional Liability Insurance and Directors And Officers Liability.

ENDORSEMENTS

MGPL 4214 01 16 Policy Changes

This optional endorsement provides the ability to make changes to the policy.

MGPL 4217 11 16 Additional Insured – Specified Person

This optional endorsement amends the definition of insured person to include the individual(s) shown in the schedule of the endorsement.

MGPL 4218 11 16 Certified Acts of Terrorism

This mandatory endorsement provides certified acts of terrorism coverage at no additional charge.

MGPL 4219 11 16 Change in Control

This optional endorsement provides coverage for wrongful acts occurring subsequent to Transaction and date shown in the Schedule of this endorsement.

MGPL 4220 11 16 Co-Defendant

This optional endorsement amends the definition of insured to include co-defendant(s) scheduled in the endorsement.

MGPL 4221 11 16 Cost Of Corrections Coverage

This optional endorsement extends coverage to reimburse the insured entity for cost of corrections that insured entity pays with the insured's consent.

MGPL 4222 11 16 Employment Practices Liability Coverage

This optional endorsement provides coverage for wrongful employment practices. This endorsement is premium bearing.

MGPL 4223 11 16 Extended Reporting Period

This optional endorsement extends coverage for the duration shown in the schedule of the endorsement to reimburse the insured entity for cost of corrections that the insured entity pays with the insured's consent. Additional premium depends on duration chosen: 1, 2, 3, 6 or unlimited years. This endorsement is premium bearing.

MGPL 4224 11 16 Fiduciary Liability Coverage

This optional endorsement provides fiduciary wrongful act coverage for employee benefit, pension or welfare benefit plans. This endorsement is premium bearing.

MGPL 4225 11 16 Investigative Costs For Derivative Demand

This optional endorsement provides coverage for costs incurred in connection with a derivative investigation. This endorsement is premium bearing.

MGPL 4226 11 16 Named Entity Included As Insured Entity

This optional endorsement amends the definition of insured entity to include the Named Entity shown in the Schedule of this endorsement.

MGPL 4227 11 16 Outside Directorship Liability

This optional endorsement extends coverage for claims against insured executives while acting in an outside capacity. This endorsement is premium bearing.

MGPL 4229 11 16 Pre-Claim Investigation Costs Coverage

This optional endorsement extends coverage to provide reimbursement for pre-claim investigation costs.

MGPL 4230 11 16 Schedule Of Administrators

The optional endorsement amends the definition of administrator to include the Entity scheduled in this endorsement.

MGPL 4231 11 16 Schedule Of Distributors

This optional endorsement amends the definition of distributor to include the Entity scheduled in this endorsement.

MGPL 4232 11 16 Schedule Of Hedge Funds

This optional endorsement amends the definition of hedge fund to include the Private Pooled Investment Vehicle scheduled in this endorsement.

MGPL 4233 11 16 Schedule Of Insured Advisers

This optional endorsement amends the definition of insured adviser to include the Entity scheduled in this endorsement.

MGPL 4234 11 16 Schedule Of Insured Funds

This optional endorsement amends the definition of insured fund to include the Investment Company scheduled in this endorsement.

MGPL 4235 11 16 Schedule Of Transfer Agents

This optional endorsement amends the definition of transfer agents to include the Entity scheduled in this endorsement.

MGPL 4305 11 16 Exclusion – Prior Acts

This optional endorsement excludes coverage for any claim resulting from an actual or alleged wrongful act prior to the date specified in this endorsement.

MGPL 4306 11 16 Exclusion – Prior Knowledge

This optional endorsement excludes coverage for any claim resulting from an actual or alleged wrongful act known prior to the date specified in this endorsement.

MGPL 4307 11 16 Exclusion – Specific Insured

This optional endorsement excludes coverage for losses arising from the Specific Insured scheduled in this endorsement.

MGPL 4308 11 16 Exclusion – Specific Matter

This optional endorsement excludes coverage for losses arising out of the Specific Matter scheduled in this endorsement.

MGPL 4476-DC 11 16 State Amendatory

Mandatory endorsement created to comply with state requirements.

APPLICATION/DECLARATIONS/OTHER**MGAPL 0004 11 16 Investment Adviser And Fund Professional And Directors And Officers Liability Insurance Application**

The application identifies the insured's basic information, coverages and limits, exposures, experience and history. This application will be attached to and form a part of the policy. Completion of an application is mandatory.

MGDPL 4002 11 16 Investment Adviser And Fund Professional And Directors And Officers Liability Declarations

This Declarations page is used on all policies with MGPL 0003 coverage form. This Declarations page identifies the policy number, named entity and address, policy period, limits of liability, retentions, pending and prior proceeding date, producer, extended reporting period, premium and notice address. The Endorsements Section refers to MDIL 1001 Forms Schedule for the forms and endorsements attached at issuance.

MJIL 1000 06 10 Policy Jacket/Signature Page

Contains company name, address, phone number and corporate signatures. It is mandatory for all policies.

MDIL 1001 08 11 Forms Schedule

Endorsement Schedule that attaches as part of the MGDPL 4002 and identifies the endorsements attached to the policy at issuance.

MGPPL 4006 11 16 Policyholder Disclosure Notice Of Certified Acts Of Terrorism Coverage

This policyholder notice is mandatory and provides information that certified acts of terrorism coverage is provided for no additional premium.